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52F

The COTTON SITUATION

CS-155

1955 OUTLOOK ISSUE
FOR RELEASE OCT. 26, P. M.

In this issue:
Important Factors in Mill
Demand for Cotton

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U. S. DEPARTMENT OF AGRICULTURE

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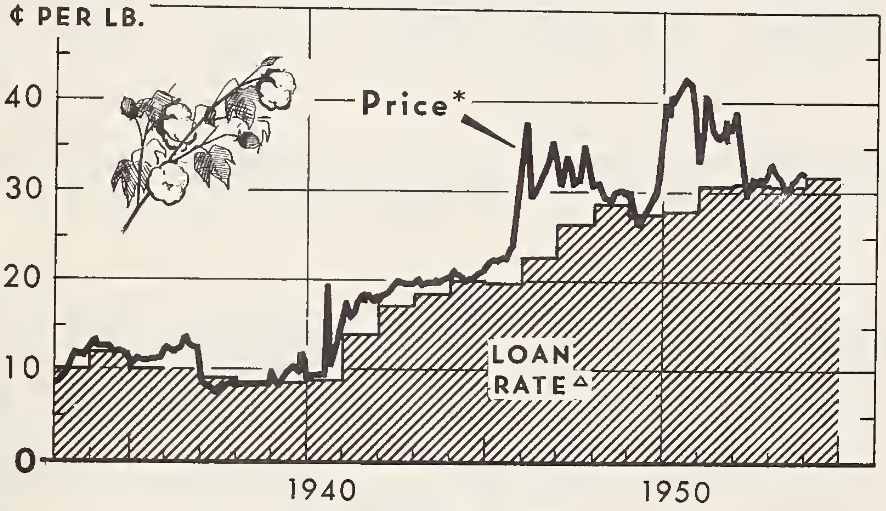
COTTON PRICES AND LOAN RATES



BY MONTHS, YEAR BEGINNING AUGUST
* AVERAGE PRICE RECEIVED BY FARMERS
△ BASIS MIDDLING 7/8-IN. STAPLE, AVERAGE LOCATION

U. S. DEPARTMENT OF AGRICULTURE NEG. 1011-54 (8) AGRICULTURAL MARKETING SERVICE

During most of the period after World War II, prices received by farmers for cotton have been substantially higher than the Commodity Credit Corporation loan rate. Prices received were close to or below the loan rates in large parts of the 1948-49 and the 1949-50 seasons. From mid-February 1950 through mid-November 1952 prices received by farmers were, in general, well above the loan rate. From December 1953 to February 1954, they were below the loan rate. Since February prices received by farmers have increased and are again above the loan rate.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Cotton Situation at a Glance

Item	Unit	1953 July	1953 Aug.	1953 Sept.	1954 July	1954 Aug.	1954 Sept. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	31.87	32.79	33.09	32.18	34.00	34.55
Parity price for Am. Upland	Cents	34.22	34.35	34.35	35.09	35.09	34.84
Farm price as a percentage of parity	Percent	93	95	96	92	97	99
Average 10 spot market price Middling 15/16 inch	Cents	33.36	32.98	32.81	34.42	34.19	34.49
Average price for 17 constructions, gray goods 2/	Cents	67.73	67.72	67.09	62.41	62.44	62.49
Average price cotton used in 17 constructions 2/	Cents	35.17	34.75	34.35	35.93	35.93	36.49
Mill margins for 17 constructions 2/	Cents	32.56	32.97	32.74	26.48	26.51	26.00
BLS wholesale price index							
All commodities	1947-49 = 100	110.9	110.6	111.0	110.4	110.5	110.0
Cotton broad woven goods	do.	92.4	92.5	92.1	86.4	86.8	86.8
Index of industrial production							
Overall (adjusted)	1947-49 = 100	137	136	133	123	124	124
Textiles and Apparel (unadjusted)	do.	97	111	107	86	103	102
Personal income payments (adjusted)	Billion dollars	288.2	286.4	287.7	285.7	285.4	
Department store sales (adjusted and revised)	Million dollars	993	977	935	966		
Mill consumption of all kinds of cotton 3/	1,000 bales	4/ 742.1	727.4	703.5	542.6	667.4	4/ 815.3
Mill consumption, daily rate	1,000 bales	29.7	36.4	36.1	28.6	33.4	33.3
Index of spindle activity	5/	110.9	134.8	133.9	102.4	126.2	
Spindles in place end of month in cotton system	Thousand	22,830	22,851	22,944	22,707	22,714	
Spindles consuming 100 percent cotton	Thousand	20,007	20,063	20,039	19,286	19,306	
Spindles idle	Thousand	1,486	1,460	1,622	2,101	2,081	
Gross hourly earnings in broad woven goods 6/ revised	dollars	1.29	1.29	1.30	1.28		
Exports of cotton	1,000 bales	114.7	193.3	199.8	227.9	189.6	
Exports of cotton since August 1	1,000 bales	3,048.4	193.3	393.1	3,783.1	189.6	
Imports of cotton	Bales	8,375	9,130	20,209	8,719	9,941	
Imports of cotton since August 1	Bales	195,456	9,130	29,339	142,340	9,941	
Mill stocks end of month	1,000 bales	1,491.8	1,237.0	1,296.0	1,218.1	1,025.1	1,107.8
Stocks, public storage, etc.	1,000 bales	3,854.0	3,755.3	5,912.7	8,103.2	8,340.2	10,894.0
Linters prices 7/							
Grade 2	Cents	10.85	11.25	11.46	8.40	7.91	7.93
Grade 4	Cents	6.04	6.23	5.99	4.45	4.40	4.36
Grade 6	Cents	3.91	3.85	3.72	3.00	3.00	3.00
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	78	78	78
Staple fiber, viscose 1½ denier	Cents	34	34	34	34	34	34
Acetate yarn, 150 denier	Cents	73	73	73	75	75	75

1/ Preliminary. 2/ Revised April 1953. 3/ 4 week period except as noted. 4/ 5 week period. 5/ 80 hour week = 100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average prices at Memphis, Dallas and Atlanta.

Compiled from official sources.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, October 20, 1954

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SUMMARY

The carryover of cotton in the United States on August 1, 1955 is expected to be about 8.5 million bales compared with 9.6 million last August 1. The reduction is expected because of larger disappearance in prospect for the 1954-55 marketing year than in 1953-54, since the current season's supply is about the same as in 1953-54.

Disappearance in 1954-55 is estimated at about 13.7 million bales, compared with 12.4 million in 1953-54. The 1954-55 disappearance includes estimated domestic mill consumption of about 9.2 million bales and estimated exports of approximately 4.5 million.

Domestic mill consumption in 1954-55 is expected to be about 600 thousand bales larger than that of 1953-54 because of some increase in purchases of textiles by the military forces and because of an increase in unfilled orders for gray goods in recent months. Consumer income in 1954-55 is expected to be about the same as during 1953-54.

Exports of cotton in the 1954-55 marketing year are expected to be about 700 thousand bales larger than in 1953-54. The increase is expected primarily because of small stocks abroad at the start of the season and a relatively high level of foreign cotton consumption. Foreign free world stocks on August 1, 1955 are expected to be slightly above a year earlier. Despite the expected increase of about 1 million bales in foreign free world cotton production, foreign free world supplies in 1954-55 will probably not be adequate to meet requirements without larger imports from the United States.

The supply of cotton in the United States in 1954-55 is estimated at about 22.2 million bales, approximately the same as in 1953-54. The crop is about 3.9 million bales smaller than the 1953 crop but the starting carryover was up about 4 million bales.

The 1954 crop was estimated at 12.4 million running bales (12.5 million bales of 500 pounds each) as of October 1. This compares with a 1953 crop of 16.3 million bales. The 1954 yield per harvested acre of 311 pounds is about 13 pounds below the 1953 record but above that shown by a projection of the upward trend in yields which has prevailed since the mid-1920's. Arizona, California, and New Mexico showed an average increase in yield of about 133 pounds per acre over 1953 while other areas of the cotton Belt had reductions. These Western States showed a sharp increase in the use of fertilizer. The proportion of cotton acres fertilized in the country as a whole was about 59 percent in both 1953 and 1954.

On October 14, the Secretary of Agriculture announced the 1955 marketing quotas of 10 million bales for upland cotton and 30 thousand bales for extra-long staple cotton. These are the minimum quotas for the 1955 crops permitted under current legislation. The national acreage allotments for 1955 are 18.1 million acres for upland cotton and 46 thousand for extra-long staple. This compares with 20 million acres in cultivation on July 1, 1954 for upland cotton and the 1954 acreage allotment of 21.4 million.

On September 15, the Secretary announced an initial set-aside of 1 million bales for upland cotton. The set-aside will be increased to at least 3 million bales at a later date. The Secretary also said that 3 million bales would be excluded from the computation of carryover when computing the price support level for the 1955 crop of upland cotton.

If production in 1955-56 is the same as the marketing quotas and disappearance and imports are the same as those used for 1954-55 in computing the 1955 marketing quota, the carryover of upland cotton on August 1, 1956 would be about 4.8 million bales. The quantity that will still be in the set-aside at that time is uncertain. Set-aside stocks may be disposed of for foreign relief purposes, sold for foreign currency to develop new and expanded markets, transferred to the national stockpile, used for research, experimental or educational purposes, or used for disaster relief in the United States without any price limitation. Also, set-aside stocks may be sold for 105 percent of the parity price for unrestricted use to meet a need for increased supplies. Stocks owned by CCC, but not included in the set-aside, can be sold for a minimum of 105 percent of the support price plus reasonable carrying charges and interest.

Cotton prices increased in September after dropping slightly in August, but declined slightly in October. The average 10 spot market price for Middling, 15/16 inch cotton was 34.42 cents per pound in July, 34.19 cents in August, 34.50 cents in September, and 34.19 cents on October 19. On October 19, 1953 the average 10 spot market price was 32.63 cents. Since the start of the 1954-55 marketing year (August 1, 1954) prices have been quoted at 14 official spot markets. The 14 spot market average has been slightly below the 10 spot market average.

SITUATION AND OUTLOOK

Disappearance to Increase

The disappearance of cotton in the 1954-55 marketing year is estimated at about 13.7 million bales. This compares with 12.4 million in 1953-54 and an average of 13.8 million bales in the 5 seasons beginning with 1949-50. The 1935-39 average was 12.3 million bales. The increase in disappearance in 1954-55 over the preceding marketing year is expected to be caused by larger domestic mill consumption and exports. The increase in disappearance during the 1949-53 period over 1935-39 resulted from larger mill consumption. Exports were smaller.

Domestic Mill Consumption Up

Domestic mill consumption of cotton during the 1954-55 marketing year is expected to total about 9.2 million bales, approximately 0.6 million larger than in 1953-54. Consumption during the 5 marketing years beginning with 1949-50 averaged 9.3 million bales and the 1935-39 average was 6.9 million. The increase in consumption during the 1949-53 period over 1935-39 was caused primarily by larger population. The relatively small consumption of 8.6 million bales in 1953-54 was caused primarily by declining orders for gray goods, small deliveries of textiles to the military forces, and a decline in the exports of cotton textiles.

In 1953-54 the military forces used up much of the large stocks built up in 1951 and 1952 and purchased relatively small quantities of textiles. In 1953, the quantity of cotton fabrics finished against military contracts was about 30 percent smaller than in 1952 (table 2). Most of this decrease is believed to have occurred in the last half of 1953 which includes the first 5 months of the 1953-54 marketing year. The military forces probably will not be able to supply as much of their needs from stocks in 1954-55 as in 1953-54.

During much of 1953-54 stocks of gray goods at mills were at a high level in relation to unfilled orders. However, during the summer of 1954 advance orders for gray goods increased counter-balancing the relatively high stocks. In other words inventories are now more nearly in balance with the current rate of operations.

Exports of cotton fabrics and yarn during the 1953-54 season were equivalent to 358 thousand bales of cotton, compared with 423 thousand in 1952-53. The cotton equivalent of cotton fabrics and yarn exports during the 5 marketing years ending with 1953-54 averaged 415 thousand bales, compared with 175 thousand in 1935-39. The increase over the pre-war period has been due, to some extent, to the disruption of productive facilities abroad by the war. Production of textiles abroad has increased sharply in recent years and other countries are producing more of the foreign textile requirements. Consequently, United States exports of cotton textiles in 1954-55 probably will be no larger than in 1953-54.

The other economic factors which affect mill consumption are expected to change little. Consumer income will probably be about the same as in 1953-54. Synthetic fiber consumption may increase slightly, but the population increase will probably more than offset the depressing effect on cotton consumption.

The slight increase in synthetic fiber consumption is expected to occur in the newer synthetics. Consumption of rayon and acetate will probably not be gratly different from that of 1953-54, particularly on a per person basis.

Rate of Consumption

During August and September the average daily rate of mill consumption of cotton was 33.3 thousand bales. This compares with 36.2 thousand in the same period a year earlier. The daily rate in September 1954 was 33.3 thousand bales and in August it was 33.4 thousand bales. A year earlier these rates were 36.1 and 36.4 thousand bales respectively. Normally, the August rate of consumption is about 93 percent of the average for the marketing year and the September rate is about 99 percent.

Consumption of Cotton Per Person

Consumption of cotton per person in the calendar years 1953 and 1952 was about the same, 28.3 and 28.2 pounds. In 1939 the figure was about 27.7 pounds.

Although the consumption per person has shown only a slight increase over that of 1939, the pattern of use has shown rather sharp changes. Figures published by the National Cotton Council of America cover more than 85 percent of the cotton consumed by mills from 1947 to 1953, excluding that used for yarn and fabric which was exported. These data indicate that the proportion of cotton consumption going into apparel and household uses increased from about 63 percent in 1947 to approximately 76 percent in 1953. At the same time, the percentage going into industrial uses declined from about 37 to 24 percent. In terms of bales of cotton, industrial use declined about 1 million bales and apparel and household use increased approximately 1.1 million bales. (See table 1.)

Table 1.- Cotton: Consumption by category of use, United States, 1947 to 1953

Calender year	Total 1/	Apparel		Household		Industrial	
		Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total
	1,000 bales	1,000 bales	Percent	1,000 bales	Percent	1,000 bales	Percent
1947	7,963	2,740	34.4	2,288	28.7	2,935	36.9
1948	7,736	2,741	35.4	2,255	29.2	2,739	35.4
1949	7,312	2,749	37.6	2,116	28.9	2,446	33.5
1950	8,465	3,122	36.9	2,655	31.4	2,687	31.7
1951	8,220	3,008	36.6	2,600	31.6	2,611	31.8
1952	8,060	3,220	39.9	2,650	32.9	2,190	27.2
1953	8,059	3,387	42.0	2,734	33.9	1,938	24.0

1/ Summation of end use categories shown here but are not total consumption by United States mills.

National Cotton Council of America reports, "Cotton Counts Its Customers."

Table 2 .- Cotton, synthetics and silk broad woven goods; finished for specified purposes, United States 1947-53

Cal. year	Total 1/	Apparel	Household	Military	Industrial	Other
	Million linear yards	Million linear yards	Million linear yards	Million linear yards	Million linear yards	Million linear yards
			Cotton			
1947	2/6,944.5	3,629.2	1,047.2	3/	697.8	1,539.5
1948	6,761.1	3,688.7	910.4	3/	659.1	1,502.9
1949	6,239.8	3,463.8	844.4	3/	647.8	1,283.8
1950	7,063.0	3,801.8	964.3	3/	720.9	1,576.1
1951	6,875.0	3,391.2	892.2	426.3	676.7	1,488.7
1952	7,532.1	4,021.6	962.9	428.3	598.9	1,520.4
1953 4/	7,601.5	4,158.1	979.1	301.0	638.8	1,524.4
			Synthetics and silk			
1947	5/1,970.7	1,544.8	122.1	3/	18.3	72.2
1948	2,061.7	1,631.6	122.3	3/	24.5	283.3
1949	2,050.9	1,776.8	155.6	3/	22.8	95.6
1950	2,265.6	1,928.9	219.5	3/	45.9	71.3
1951	2,019.4	1,604.9	199.9	117.1	31.8	65.7
1952	2,270.4	1,776.7	254.8	125.3	36.6	77.1
1953 4/	2,021.7	1,595.3	257.7	71.1	38.3	59.3

1/ All totals were made before data were rounded to millions.
2/ Revised total includes 30.7 million yards not reported by end use.
3/ Not reported.
4/ Preliminary.
5/ Revised total includes 213.2 million yards not reported by end use.
Compiled from reports of the Bureau of the Census.

Census reports on fabrics finished by use show that cotton fabrics finished for apparel and household use increased from 1947 to a postwar high in 1953, but industrial use has shown a declining trend. On the other hand, synthetic fiber and silk fabrics finished for apparel and household uses reached a peak in 1950, but have been below that level since. Synthetic fiber and silk fabrics finished for industrial use have increased steadily since 1947, with the exception of 1951 (tables 2 and 3).

Table 3 .- Cotton, synthetics and silk broad woven goods finished: Ratio that cotton, synthetics and silk are to total finished for specified purposes, United States, 1947-53

Calendar year	Total	Apparel	Household	Military	Industrial	Other	Not shown by details
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
				Cotton			
1947 1/	77.9	70.1	89.6	2/	97.4	95.5	12.6
1948	76.6	69.3	88.2	2/	96.4	84.1	
1949	75.3	66.1	84.4	2/	96.6	93.1	
1950	75.7	66.3	81.5	2/	94.0	95.7	
1951	77.3	67.9	81.7	78.5	95.5	95.8	
1952	76.8	69.4	79.1	77.4	94.2	95.2	
1953 3/	79.0	72.3	79.2	80.9	94.3	96.3	
				Synthetics and Silk			
1947 1/	22.1	29.9	10.4	2/	2.6	4.5	87.4
1948	23.4	30.7	11.8	2/	3.6	15.9	
1949	24.7	33.9	15.6	2/	3.4	6.9	
1950	24.3	33.7	18.5	2/	6.0	4.3	
1951	22.7	32.1	18.3	21.5	4.5	4.2	
1952	23.2	30.6	20.9	22.6	5.8	4.8	
1953 3/	21.0	27.7	20.8	19.1	5.7	3.7	
				Total Finished 4/			
	Million linear yards	Million linear yards	Million linear yards	Million linear yards	Million linear yards	Million linear yards	Million linear yards
1947 1/	5/8,915.1	5,174.0	1,169.3	2/	716.2	1,611.7	243.9
1948	8,822.8	5,320.3	1,032.7	2/	683.6	1,786.3	0
1949	8,290.7	5,240.6	1,000.0	2/	670.7	1,379.5	0
1950	9,328.7	5,730.7	1,183.7	2/	766.9	1,647.4	0
1951	8,894.4	4,996.1	1,092.1	543.4	708.5	1,554.5	0
1952	9,802.5	5,798.3	1,217.6	553.5	635.5	1,597.5	0
1953 3/	9,623.2	5,753.4	1,236.8	372.1	677.1	1,583.7	

1/ Revised totals included data which are not reported by details which were 12.6 percent of total of cotton goods and 87.4 percent of synthetics and silk.
2/ Not reported.
3/ Preliminary.
4/ Totals were made before data were rounded to millions.
5/ Revised total includes 243.9 million yards not reported in detail.
Compiled from reports of the Bureau of the Census.

Exports to Increase

Exports of cotton during the 1954-55 season are expected to total about 4.5 million bales, compared with 3.8 million in 1953-54 and an average of 4.4 million for the 5 marketing years beginning with 1949-50. The increase is expected because stocks are small and consumption of cotton abroad will probably be near last year's record.

In 1953-54, consumption of cotton in foreign free world countries was at a record post-World War II high of 18.3 million bales. Economic activity abroad was at a high level and shows no signs of weakening. There have been some reports of accumulations of textile stocks abroad. As a result, consumption in Italy, France, Germany, Japan and Belgium is expected to decline some. All of these countries are net exporters of cotton textiles. On the other hand consumption in India, Pakistan, Brazil, Turkey, Spain, Australia, Korea, and Formosa is expected to increase. The countries in which consumption is expected to increase are, for the most part, countries which are recovering from the effects of war or countries which are increasing the consumption of cotton which they produce. Consumption in the other foreign countries is expected to be about the same as a year earlier. The expected gains and losses indicate that cotton consumption in the foreign free world will be about 18 million bales in 1954-55, 300 thousand bales less than in 1953-54.

Foreign free world cotton production is expected to total about 14.7 million bales in 1954-55 or about a million bales above 1953-54. Increases will probably occur in Mexico, Egypt, Brazil, India, and the Middle East. It is too early to tell much about production in the Southern Hemisphere and it is assumed that production there except in Brazil will be about the same as in 1953-54.

Stocks of cotton abroad were at low levels on August 1, 1954. The total for the foreign free world including cotton afloat was 8.7 million bales, compared with 10.2 million a year earlier. Stocks in importing countries were about the same on August 1, 1954 as a year earlier, approximately 4.8 million bales, and probably were at the minimum levels needed to maintain efficient mill operations. Stocks in exporting countries of about 3.4 million bales were approximately 1.6 million smaller than on August 1, 1953. Importing countries may increase the size of their stocks slightly by the end of the 1954-55 season.

The supply and disappearance prospects for the foreign free world indicate that U. S. exports of about 4.5 million bales probably will be needed to meet the requirements of foreign countries (table 4).

Table 4.- Cotton: Supply and disappearance, foreign free world, 1953-54 and 1954-55

Item	1953-54	1954-55
	Million bales	Million bales
Carryover beginning of season	10.2	8.7
Production	13.7	14.7
Imports from United States	3.8	4.5
Total supply	27.7	27.9
Consumption	18.3	18.0
Exports to United States and Iron Curtain countries	0.7	0.7
Total disappearance	19.0	18.7
Carryover end of season	8.7	9.2

The increase in foreign stocks is expected because stocks were probably at minimum working levels on August 1, 1954 and because the financial position of foreign countries is relatively strong. On December 31, 1953 foreign holdings of gold and dollars were 23,060 million dollars, 2,590 million above a year earlier and the highest for that date since the end of World War II (table 5). Since last December, these holdings have increased reaching 23,669 million dollars on March 31, 1954.

Table 5.- Gold and dollar holdings: All foreign countries, on December 31, 1946 to 1953

Year	Holdings
	Million dollars
1946	19,410
1947	15,194
1948	14,989
1949	15,357
1950	19,139
1951	19,226
1952	20,470
1953	23,060

Some funds for cotton exports will probably be available under the Agricultural Trade Development and Assistance Act of 1954. This act authorizes the export of surplus agricultural commodities in exchange for foreign currency up to 700 million dollars in value over the next 3 years. This program is designed to "develop and expand continuous market demand abroad for agricultural commodities. ..." In addition, over the same period up to 300 million dollars worth of surplus agricultural commodities can be given to foreign countries for "famine or other urgent relief requirements." As of October 20 no authorizations for the sale of cotton under this Act had been issued, but negotiations are under way with several foreign countries.

Grants by the Foreign Operations Administration for the export of cotton in 1954-55 amounted to about 88 million dollars as of October 20. Authorizations for sales of cotton for foreign currency under Section 402 of the Mutual Security Act of 1954 are just getting under way and as of October 20 totaled 8.9 million dollars. Export-Import Bank loans to Japan for cotton purchases from the U. S. in 1954-55 amounted to about 61 million dollars as of the same date.

Grants, loans, and other programs of the U. S. Government to finance the export of cotton in 1954-55 amounted to 153 million dollars as of October 20. These funds will finance the export of approximately 0.8 million bales (table 6), but additional authorizations may be made later. Loans and grants used in 1953-54 amounted to 337 million dollars and financed the export of about 1.8 million bales.

Table 6.- Loans, grants, and other programs of the U. S. Government to finance cotton exports in 1953-54 and 1954-55

Source of funds	Value 1953-54	Value 1954-55	Quantity 1953-54	Quantity 1954-55
	Mil.dol.	Mil.dol.	Mil.bales	Mil.bales
Agricultural Trade Development and Assistance Act 1/	---	---	---	---
Foreign Operations Administration	223	97	1.2	0.5
Export-Import Bank	114	61	0.6	.3
Total	337	158	1.8	.8

1/ No authorizations issued as of October 20, 1954.

Exports of cotton during August 1954 amounted to about 190 thousand running bales. A year earlier approximately 193 thousand bales were exported. Official figures for September 1954 are not available.

Supply About the Same

The supply of cotton in the United States for the 1954-55 marketing year is estimated at 22.2 million bales, including a beginning carryover of 9.6 million, estimated imports of 0.2 million, and production (October 1 estimate) of 12.4 million running bales. In 1953-54 the supply was 22.1 million bales and the average for the 5 marketing years beginning with 1949-50 was 19.2 million bales.

Crop Smaller

The 1954 cotton crop was estimated at 12.4 million running bales (12.5 million 500 pound bales) as of October 1. This compares with a 1953 crop of 16.3 million bales and a 1949-53 average of 14.4 million. The small 1954 crop is due primarily to a reduction in acreage resulting from the first acreage allotments since 1950. The 1954 yield is below that of 1953 but above that for any other crop since 1948.

The acres in cultivation on July 1, 1954 was estimated at about 20 million. This compares with about 25.2 million acres a year earlier and the 1954 national acreage allotment of 21.4 million. Abandonment from all causes in 1954 was 3.4 percent, leaving 19.3 million acres for harvest.

The preliminary estimate of the yield per harvested acre in 1954 was about 311 pounds compared with a record of 324.2 pounds in 1953. The West (Arizona, California, and New Mexico) showed an increase in yield of about 133 pounds per harvested acre, but the yield declined in all other areas of the cotton belt. The lowest yield in 1954 is in the Southwest (Oklahoma and Texas). The West showed the largest proportionate reduction in acreage and the Southwest the smallest (table 23).

Table 7.- Cotton: Acreage in cultivation July 1, and yield per harvested acre, 1953 and 1954 1/

Item	Unit	1953	1954 2/
Acreage, July 1	1,000 acres	25,244	19,961
Percentage change from preceding year	Percent	-7.1	-21.0
Yield per harvested acre	Pounds	324.2	311.0
Percentage change from preceding year	Percent	+15.8	-4.0

1/ For long time series see tables 23 and 24.
2/ Preliminary.

In 1954 about 82 percent of the acres in cultivation on July 1 in the West received fertilizer compared with 71 percent in 1953. For the country as a whole, about 59 percent of the acres received fertilizer in both years.

Because of the larger yield in the West, the proportion of the 1954 crop produced in that area is estimated at about the same as in 1953, despite the sharper reduction in acreage in the West than elsewhere. The proportion produced in the Southeastern, Delta and Southwestern States also remained about the same. (See table 24.)

Rate of Ginning Up

Through October 1, about 5,691 thousand bales of the 1954 crop had been ginned. This was about 46 percent of the indicated crop, a higher proportion than was ginned in the same period of any other season since 1943-44 when 51.7 percent of the crop was ginned by October 1. By this date last year 34 percent of the 1953 crop had been ginned.

Grade Higher and Staple Length Shorter

The average staple length of ginnings to October 1, 1954 was 32.3 thirty-seconds inches compared with 32.9 thirty-seconds in the same period a year earlier. Cotton 1 inch and shorter comprised about 42.5 percent of the ginnings through September 30, 1954 and about 27.0 percent in the same period a year earlier. The percentage longer than 1 inch was 57.5 in 1954 and 73.0 in 1953.

The grade index for ginnings prior to October 1, 1954 was slightly higher than that for the same period in 1953. In 1954 the grade index was 98.8 (Middling white=100) and in 1953 it was 98.5. Middling and higher grades comprised about 73.3 percent of the 1954 ginnings, compared with 71.3 percent in 1953. Grades below Middling accounted for 26.7 percent of the ginnings prior to October 1, 1954, compared with 28.7 percent in the same period a year earlier.

Carryover to Decline

The carryover on August 1, 1955 is expected to be about 8.5 million bales. This compares with 9.6 million on August 1, 1954 and a 1950-54 average of 5.4 million bales. The 1955 carryover is estimated by deducting the estimated 1954-55 disappearance from the estimated 1954-55 supply.

1955 Marketing Quota

On October 14, the Secretary of Agriculture announced a 10 million bale marketing quota for the 1955 crop of upland cotton and a 30 thousand bale quota for extra-long staple cotton. The Secretary indicated that the supply of upland cotton for 1954-55 is estimated to be about 122 percent of normal and that of extra-long staple cotton is estimated at 215 percent. The Secretary is required by legislation to proclaim marketing quotas for the next crop of upland cotton when the total supply is more than 100 percent of the normal supply, and for extra-long staple when the total supply is more than 108 percent of normal. The estimates on which the Secretary's proclamation is based are shown below.

Table 8.- Cotton: Estimates of actual and normal supply, 1954-55

Item	Unit	Upland	Extra-long staple
Starting carryover 1/	1,000 bales	9,048	153
1954 crop	1,000 bales	12,389	27
Imports	1,000 bales	50	100
Total actual supply	1,000 bales	21,487	280
Domestic mill consumption	1,000 bales	9,100	100
Exports	1,000 bales	4,500	0
Total disappearance	1,000 bales	13,600	100
Normal supply (130 percent of disappearance)	1,000 bales	17,680	130
Percent actual supply is of normal supply	Percent	121.5	215.4

1/ Carryover less ginnings from the 1954 crop prior to August 1, 1954.

The law states in effect that the marketing quotas should be small enough to reduce the supply in the next crop year (in this case 1955-56) to normal. However, the minimum marketing quota for upland cotton is limited to 10 million bales or 1 million bales less than disappearance in the marketing year during which the quota is proclaimed, whichever is smaller. For extra-long staple cotton the minimum quota is 30 thousand bales. The effective minimum quotas are the actual quotas for 1955.

If the 1955-56 production is the same as the marketing quotas and disappearance and imports are the same as those used for 1954-55 in computing the 1955 marketing quota, the supplies of the two kinds of cotton will probably be above normal in 1955-56, as shown below.

The national acreage allotments for 1955 were announced on October 14. For upland cotton, the national acreage allotment is 18,113 thousand acres, and for extra-long staple cotton it is 46 thousand. These acreages compare with 19,928 and 33 thousand in cultivation on July 1, 1954. On July 1, last year, 25,151 thousand acres of upland cotton and 93 thousand acres of extra-long staple were in cultivation. The acreage allotments for 1955 were computed by dividing the national marketing quotas, converted to pounds of cotton, by the national average yield per planted acre for each kind of cotton for the 5 crops of 1949, 1950, 1951, 1952 and 1953.

Table 9.- Cotton: Illustrations of actual and normal supply, 1955-56

Item	Unit	Upland	Extra-long staple
Starting carryover 1/	1,000 bales	7,887	180
Marketing quota	1,000 bales	10,000	30
Imports 2/	1,000 bales	50	100
Total actual supply	1,000 bales	17,937	310
Domestic mill consumption 2/	1,000 bales	9,100	100
Exports 2/	1,000 bales	4,500	0
Total disappearance	1,000 bales	13,600	100
Normal supply (130 percent of disappearance)	1,000 bales	17,680	130
Percent actual supply is of normal supply	Percent	101.4	238.5

1/ Carryover excludes ginnings from the 1955 crop prior to August 1, 1955.

2/ Figures are those used in determining the marketing quotas for 1955.

The Agricultural Act of 1954

On August 28, the Agricultural Act of 1954 was signed by the President. The principal features of this act which affect cotton are:

1. Acreage allotments - The Act gives additional discretion to county committees in establishing farm acreage allotments for cotton. If they elect to do so, the county committee with the approval of the Secretary can apportion the county allotment on a history basis. The county committee may further elect to limit farm allotments to 50 percent of the cropland on the farm and to provide for minimum allotments as provided under the law. Previous legislation provides authority for establishing the farm acreage allotments for cotton by applying a percentage figure to the cropland tilled on each farm in the preceding year. The figure on acres tilled in the preceding year for determining cotton acreage allotments excludes the acres under cultivation to "sugarcane for sugar; sugar beets for sugar; wheat, tobacco, or rice for market; peanuts picked and threshed; wheat or rice for feeding to livestock for market; or lands determined to be devoted primarily to orchards or vineyards; and nonirregated lands in irrigated areas ..." The minimum acreage allotment for each farm is the smaller of 5 acres or the highest number of acres planted to cotton in the 3 years immediately preceding the year in which the allotment is determined.

2. Parity price - Effective in 1950, the Congress adopted the "new parity" price for basic commodities, including upland cotton. The Congress also placed limitations on the use of the "new parity" price which stated that the effective parity price for these commodities would be the higher of the "new" or the "old." As a result, the "old parity" price was the effective parity price for cotton through 1954. The new parity price is computed as follows:

    (1) The average price received by farmers for upland cotton for the preceding 10 calendar years is divided by the average index of prices received by farmers for all farm commodities for the same period. The result is known as the adjusted base price.

    (2) The adjusted base price is multiplied by the revised index of prices paid (including commodities, services, interest, taxes, and wage rates) for the month for which the parity price is being computed.

The old parity price is computed by multiplying the average price received by farmers from August 1909 to July 1914--which was 12.4 cents per pound for upland cotton--by the unrevised prices paid index (including commodities, interest, and taxes) for the month for which the parity price is being computed.

Beginning January 1, 1956, the effective parity price will be the transitional parity price for the basic commodities, including upland cotton, until such time as the "new parity" price is higher than the transitional parity price. Transitional parity is the "old parity" price less 5 percent for each full calendar year that has elapsed since January 1, 1955. On September 15, the new parity price was 33.29 cents per pound, or 96 percent of the old parity price of 34.84 cents. "New parity" is currently the effective parity price for extra-long staple cotton. Therefore transitional parity does not apply to extra-long staple cotton.

3. Support level for upland cotton - In 1955, the support level for upland cotton will range from 82.5 percent to 90 percent of parity, depending upon the relation of actual supply to normal supply. After 1955, the flexible price support scale will range from 75 to 90 percent of the parity price.

4. Support level for extra-long staple cotton - Beginning with the 1955 crop, extra-long staple cotton will be supported at a level between 75 and 90 percent of the parity price. When the actual supply is more than 130 percent of the normal supply, the support price will be 75 percent of parity. As shown in table 9, the 1955 supply is estimated to be 238.5 percent of normal.

5. Set-aside - The Agricultural Act of 1954 specifies a "set-aside" for upland cotton of 3 to 4 million bales. The Act specifies that the Secretary of Agriculture shall determine the amount of cotton which will be placed in the set-aside. The quantity designated shall be considered as being in the set-aside for the purpose of computing price support levels, even though the transfer from CCC stocks to the set-aside has not been completed. The quantity placed in the set-aside will be included in the supply when computing marketing quotas, but excluded from the supply when computing the level of price supports. Cotton placed in the set-aside may be disposed of for foreign relief purposes, sold for foreign currency to develop new and expanded markets, transferred to the national stockpile, used for research, experimental or educational purposes, used for disaster relief in the U. S. or sold for 105 percent of the parity price for "unrestricted use to meet a need for increased supplies."

On September 15 the Secretary of Agriculture announced an initial set-aside of 1 million bales of cotton. The Secretary went on to say, "the cotton set-aside will be increased to at least 3 million bales, and may be further increased, ..." at a later date. He stated further, "For the purposes of this section of the Act, therefore, ... 3 million bales of upland cotton will be excluded from the computation of 'carryover' in determining the price-support levels for 1955-crop ... upland cotton."

If production of upland cotton in 1955-56 is the same as the marketing quota and imports and disappearance are the same as those used in computing the 1955 marketing quota, the carryover of upland cotton on August 1, 1956 (including ginnings from the 1956 crop prior to August 1, 1956) would be about 4.8 million bales. Since set-aside stocks can be disposed of in a number of ways without moving through normal commercial channels, the size of set-aside stocks cannot be estimated. However, if set-aside stocks were maintained at 3 million bales throughout the 1955-56 season, stocks of upland cotton not included in the set-aside on August 1, 1956 would be only 1.8 million bales. Set-aside stocks cannot be sold for unrestricted use to meet the need for increased supplies at less than 105 percent of the parity price. Stocks owned by the CCC but not included in the set-aside can be sold at 105 percent of the support price plus reasonable carrying charges and interest.

Stocks Held by CCC

Although total stocks of upland cotton held by the Commodity Credit Corporation on September 10 amounted to 6,953 thousand bales, only 1,680 thousand were owned by CCC. About 5,147 thousand were held as collateral against outstanding loans, of which 5,083 thousand were from the 1953 crop. Cotton held in a loan status cannot be placed in the set-aside. Thus, all of the 3 million bales cannot be placed in the set-aside until after the 1953 loans mature on July 31, 1955.

The carryover on August 1, 1955 is expected to be about 1.1 million bales smaller than on August 1, 1954. This probably means that stocks held in the set-aside and owned and held as collateral under the 1953 loan by CCC on August 1, 1955 will be reduced by more than this amount from the total of such stocks held on September 10. Since some cotton probably will be in the 1954 crop loan, stocks held by the CCC from previous crops will decline somewhat more than will the total carryover. This will probably leave around 4.5 million bales in stocks owned by CCC (including 1953-crop cotton) in addition to the 1 million bales already placed in the set-aside.

Stocks of all cotton held by the CCC (owned, pooled to producers' accounts, and held as collateral against outstanding loans) totaled 7,000 thousand bales on August 1. By October 1 this figure, including the set-aside, had increased to 7,176 thousand bales. About 208 thousand bales were held under the 1954-crop loan and 45 thousand had been withdrawn from the 1953-crop loan since August 1, as shown on the following page.

Table 10.- CCC Stocks of Cotton: United States, 1954-55

Date	Total	Upland						Extra-long staple		
		Set-aside	Pooled to: producers' accounts	Owned	Collateral on loans: 1953 crop	Collateral on loans: 1954 crop	Total	Secretary's account	1953 crop	1954 crop loan
1954	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Aug. 6	7,015	---	126	1,680	5,113	---	6,919	31	65	---
Aug. 13	7,008	---	126	1,680	5,106	---	6,912	31	65	---
Aug. 20	7,006	---	126	1,680	5,100	4	6,910	31	65	0
Aug. 27	7,011	---	126	1,680	5,096	13	6,915	31	65	0
Sept. 3	7,024	---	126	1,680	5,090	35	6,928	31	65	0
Sept. 10	7,049	---	126	1,680	5,083	64	6,953	31	65	0
Sept. 17	7,090	1,000	126	1/680	5,079	109	6,994	31	65	0
Sept. 24	7,135	1,000	126	1/680	5,073	160	7,039	31	65	0
Oct. 1	7,178	1,000	126	1/680	5,068	208	7,082	31	65	0
Oct. 8	7,217	1,000	126	1/680	5,053	262	7,121	31	65	0
Oct. 15										

1/ One million bales in "set-aside."
Commodity Credit Corporation.

By way of comparison, on August 1, 1953 stocks held by CCC totaled 1,986 thousand bales. On October 2, 1953 they totaled 2,542 thousand, of which 563 thousand were held under the 1953-crop loan.

Methods and Cost of Harvesting

The proportion of the cotton crop harvested mechanically has been increasing steadily since records began in 1949, as shown below.

Table 11.- Cotton: Proportion harvested mechanically, United States, 1949 to 1953

Year of growth	Proportion	Size of crop	Bales harvested mechanically
	Percent	1,000 bales 1/	1,000 bales 1/
1949	6	15,909	955
1950	8	9,910	793
1951	15	15,076	2,261
1952	18	14,954	2,692
1953	22	16,317	3,590

1/ Running bales.

The proportion harvested mechanically increased each year regardless of the size of the crop. A further increase is expected for this year, and the proportion may reach 25 to 30 percent.

The States which harvested the largest proportion of their 1953 crop mechanically were Arizona with 54 percent and California with 59 percent. In 1949 the proportions harvested mechanically in these States were 4 and 13 percent. The only other States in which more than 25 percent of the 1953 crops were harvested mechanically were Louisiana, 34 percent, Texas, 24 percent, and Oklahoma, 19 percent. Data by States are shown in table 16.

About 70 to 75 percent of the 1954 crop will probably be harvested by hand. Data on wages for hand picking in 1954 are not yet available. However, the average rate for the 1953 crop declined to $2.80 per hundred pounds of seed cotton from $3.05 in 1952. This was the first time that the rate had declined since 1949. The highest rate in 1953 was paid in Missouri, $3.25 and the lowest rate was paid in New Mexico, $2.50. In many previous years, California growers paid the highest rates for picking cotton, among the major cotton growing States. In 1952 and 1953, however, competition from mechanical pickers apparently caused the hand picking rate to decline. This situation seems to have prevailed also in Louisiana, Oklahoma, and Texas.

Output Per Man Hour

Output per man hour of labor in cotton production has been increasing rather steadily since 1935. In 1953 the index of output per man hour was 129 (1947-49 = 100) compared with 59 in 1935, an increase of about 87 percent. Some of this increase was caused by a 37 percent rise in yield per acre. Much of the increase in the output per man hour was caused by other factors, particularly increases in the mechanization of cotton production, from planting to harvesting.

Extra-Long Staple Cotton

Although extra-long staple cotton comprises a small proportion of the cotton industry in the United States, it is important in Arizona, New Mexico and West Texas. The figures shown on the following page on the supply and distribution of extra-long staple cotton are included in the totals for all cotton shown elsewhere in this report.

Nearly all of the extra-long staple cotton produced in the United States is consumed in domestic mills. Mill consumption of extra-long staple cotton has been between approximately 79 thousand and 154 thousand bales since the 1945-46 marketing year. In 1954-55 consumption is estimated at about 100 thousand bales, approximately the same as in the two preceding seasons. American-Egyptian comprised about 5.8 thousand of the total consumption in 1953-54 and 10.5 thousand in 1952-53. Most of the remainder was Egyptian and Peruvian cottons. The amount of American-Egyptian cotton consumed in 1954-55 will probably be no larger than that consumed in recent years.

The supply of extra-long staple cotton in 1954-55 is estimated at about 280 thousand bales. This compares with approximately 251 thousand in 1953-54. Most of the supply in both years came from the carryover and imports, as shown below.

Table 12.- Extra-long staple cotton: Supply, 1953-54 and 1954-55

Item	1953-54	1954-55
	1,000 bales	1,000 bales
Starting carryover		
American-Egyptian	31.9	97.4
Egyptian	58.1	53.3
Peruvian	3.4	2.2
Total	93.4	152.9
Imports		
Egypt	83.7	---
Peru	8.4	---
Total imports	92.1	1/ 100.0
United States production 2/	64.5	1/ 27.0
Total supply	250.0	1/ 279.9

1/ Estimated
2/ American-Egyptian only.

The average price received by farmers for American-Egyptian cotton from the 1953 crop averaged 73.8 cents per pound. This compares with $1.04 for the 1952 crop and $1.00 for the 1951 crop. For these three crops, the average price received by farmers was slightly below the average support price for Grade 3, 1½ inches in staple length, 76.60 cents per pound in 1953, $1.07 in 1952, and $1.04 in 1951. For 1954 the average price support for Grade 3, 1½ inches in staple length is 67.70 cents per pound.

The price support level for the 1954 crop of extra-long staple cotton was set at 90 percent of the parity price. However, the Agricultural Act of 1954 specifies that the price support level for the 1955 crop shall be at the level determined by the relation of actual supply to normal supply as indicated in the flexible price support schedule. This schedule specifies that price supports for extra-long staple shall be 75 percent of the parity price when actual supply is more than 130 percent of the normal supply. The normal supply is estimated at 130 thousand bales, and the actual supply for 1955-56 was estimated to be about 238 percent of the normal supply. On September 15 the parity price for extra-long staple cotton was 72 cents per pound.

Cotton Prices

During the first 5 months of the 1953-54 marketing year, the monthly average 10-spot market price for Middling, 15/16 inch cotton was below 33 cents a pound. The price increased in January 1954 and from February to the end of the season it remained above 34 cents a pound. The high point for the season was reached on July 26, 1954 when the 10-spot market average was 34.59 cents.

Prices during the 1954-55 season have not shown a pronounced movement. Although the 10 spot market average in August of 34.19 was slightly below the July average of 34.42 cents, prices during September averaged 34.50 cents and on October 19 were back to 34.19 cents per pound. The 14 spot market average was 34.10 cents on the same date. On October 19, 1953 the average 10 spot market price for Middling, 15/16 inch cotton was 32.63 cents per pound.

The 14 spot market average price is replacing the old 10 spot market price starting with the current marketing year and will be the price normally used from now on. However, the 14 market price had been slightly lower than the 10 market price so far this season and, therefore, the 10 market price is used to compare prices during 1954-55 with those of 1953-54.

The average price received by farmers for upland cotton in August and September 1954 was well above a year earlier. In August and September 1954 these prices were 34.0 and 34.55 cents per pound. In the same months of 1953 they were 32.79 and 33.09 cents. Prices received by farmers in August and September 1954 were 97 and 99 percent of the parity price, compared with 95 and 96 percent a year earlier.

Mill Margins Decline

The average mill margin (17 constructions) for gray goods declined 0.51 cent in September from August to the lowest level since July 1952. The margins in both months were well below those of a year earlier. Although the average value of the amount of fabric made from a pound of cotton increased 0.05 cent, the price of cotton used in manufacturing the cloth increased 0.56 cent. The value of the cloth has increased slightly over the past 4 months, rising from 62.10 cents in May to 62.49 cents in September.

Foreign Prices

Prices of foreign cotton increased during August and September, the first 2 months of 1954-55, and most of them are now on a competitive level with those for comparable qualities of American upland. In April 1953 prices for foreign cotton were about at the same level as prices for American upland. However, during the later months of the 1953-54 season prices for foreign cotton declined. Comparisons of foreign and U. S. prices in April, July, and September 1954 are shown on the following page.

Table 13.- Spot prices of specified growths of cotton, including export taxes, April, July, and September, 1954 1/ 2/

Country	Foreign			U. S. equivalent 3/		
	Market	Quality	Price per pound	Price per pound	Quality 4/	Market
			Cents	Cents		
			April			
India	Bombay	Broach Vijay, fine	33.68	35.42	M 15/16 inch	New Orleans
Pakistan	Karachi	289-FSind fine	38.99	36.77	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	41.54	37.19	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/34.29	35.42	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	36.82	36.77	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	39.76	39.06	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	38.86	39.95	SM 1-1/8 inches	Memphis
			July			
India	Bombay	Broach Vijay, fine	32.62	35.42	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	35.36	37.11	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	40.18	37.43	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/34.84	35.42	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	35.55	37.11	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	35.79	39.48	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	38.70	40.10	SM 1-1/8 inches	Memphis
			September			
India	Bombay	Broach Vijay, fine	32.75	34.35	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	37.02	35.78	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	42.32	36.20	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/36.16	34.35	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	36.56	35.78	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	37.86	37.84	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	41.98	38.53	SM 1-1/8 inches	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Net weight for U. S. = spot price ÷ 0.96. 4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 5/ F.o.b. Santos for export. 6/ Delivered at Brownsville. Net wt. price=actual price÷0.96

Cottonseed and Cottonseed Products

Crushings of 6,187,000 tons of cottonseed by oil mills in the 1953-54 marketing year were about 11 percent more than in the preceding season. The 1953-54 crushings were 92 percent of the 1953 crop of 6,748,000 tons. Production of cottonseed in 1952-53 amounted to 6,190,000 tons of which 5,581,000 tons or 90 percent were crushed.

If the ratio of lint to cottonseed is the same in 1954-55 as it was in the past 5 years, 5,133,000 tons of seed will be produced. Applying the average ratio of crushings to production of the past 5 years--89 percent--would give crushings of about 4.6 million tons.

The production of cottonseed oil and cake (and meal) and cotton linters which can be expected from these crushings is shown below:

Table 14.- Cottonseed products: Output, United States, 1948-54

Year beginning Aug. 1	Cottonseed crushed	Crude oil	Cake and meal	Hulls	Linters
	1,000 tons	Million pounds	1,000 tons	1,000 tons	1,000 bales
1948	5,332	1,704	2,391	1,236	1,646
1949	5,712	1,847	2,555	1,338	1,710
1950	3,723	1,197	1,669	857	1,244
1951	5,476	1,751	2,548	1,234	1,767
1952	5,563	1,825	2,672	1,199	1,799
1953	6,187	1,866	2,736	1,220	1,954
1954 1/	4,600	1,500	2,600	800	1,500

1/ Estimated.

Bureau of the Census.

Stocks of Cottonseed Products

Stocks of refined and crude cottonseed oil at oil mills, factories, and warehouses were about 1 million pounds on August 1, 1954, about the same as on August 1, 1953. Stocks of linters were 1,530,000 bales on August 1, 1954 and 1,111,000 bales a year earlier.

The August 1, 1954 linters stocks were the largest for that date since records began in 1914. Stocks of cottonseed cake and meal and hulls at oil mills on August 1, 1954 were about double those of a year earlier. Data on stocks at other locations are not available. The data on oil-mill stocks are shown on the following page.

Table 15.- Cottonseed cake and meal and hulls: Stocks at oil mills, United States, Aug. 1, 1952-54

Year beginning Aug. 1	Cake and meal	Hulls
	1,000 tons	1,000 tons
1952	45.1	24.6
1953	91.5	48.3
1954	203.3	98.2

Bureau of the Census.

Stocks of cottonseed oil held by the Commodity Credit Corporation on August 1, 1954 were about 849 million pounds. This was about 85 percent of all stocks at oil mills, factories, and warehouses.

Stocks of linters held by the Commodity Credit Corporation on August 1, 1954 amounted to 1.1 million bales. This was 72 percent of the total.

Supply and Distribution of Cotton Linters

The total supply of linters for the 1954-55 marketing year is estimated at about 3.1 million bales. This is slightly below the 1953-54 record supply of 3,230,000 bales (see table 42). The 1954-55 supply includes imports of about 100 thousand bales and the beginning stocks and production figures shown above.

Disappearance of linters in 1954-55 is estimated at about 1.4 million bales, compared with approximately 1,557 thousand in 1953-54. Domestic consumption will probably decline from about 1,318 thousand bales in 1953-54 to about 1.2 million in 1954-55. Exports are not expected to show much change. Approximately 237,000 bales were exported in 1953-54.

Disappearance in the neighborhood of 1.4 million bales will leave an ending carryover of about 1.8 million bales, a record high.

Consumption of linters from March through September averaged about 104,734 bales per month. This is about 41,056 bales smaller than consumption during the same period a year earlier. Consumption during the first half of the 1954-55 marketing year is expected to remain below that of a year earlier and consumption during the last half of 1954-55 probably will not increase enough to offset the relatively low rate of the first half. The decline in consumption is expected because of the use of less cellulose by the military forces and the rayon and acetate industry and a slightly lower level of economic activity in 1954-55 than in 1953-54.

Linters Prices Down

Linters prices have been declining rather steadily since the 1950-51 season. (See table 41.) From August 1953 through September 1954, the average prices of Grades 2 and 6 declined 30 and 22 percent, respectively.

The price for purified linters declined from 11.20 cents per pound in November 1953 to 10.50 cents in December 1953. It stayed at that level until August 1954 when it increased to 10.54 cents per pound.

Prices for purified woodpulp have not changed since January 1951. Prices for the various types of dissolving woodpulp from January 1951 through September 1954 follow:

Acetate and cupra grade	-	11.25 cents per pound
High tenacity viscose grade	-	9.75 cents per pound
Standard viscose grade	-	9.25 cents per pound

Synthetic Fibers

Consumption of synthetic fibers in the United States will probably decline from about 1,523 million pounds in 1953 to approximately 1,450 million pounds in 1954. Although the consumption of the newer (non-cellulosic) synthetic fibers will probably increase to about 350 million pounds, from 300 million in 1953, the consumption of rayon and acetate is expected to decline from about 1,223 million pounds to about 1,100 million.

During the first 9 months of 1954 production of rayon and acetate was about 787 million pounds, compared with approximately 937 million pounds in the same period of 1953. Although production in the last quarter of 1954 may be somewhat above the low level of the last quarter of 1953, the total for the year will probably be below that for 1953.

Output in July-September averaged 90 million pounds per month compared with about 95.4 million pounds per month in the first half of 1953.

Production during the first half of 1955 will probably be above the average of about 86 million pounds per month for the same period in 1954. These figures indicate that production of rayon and acetate in the 1954-55 cotton marketing year may be slightly above the 1953-54 total of approximately 1,066 million pounds.

Production of other synthetic fibers will probably be larger during the 1954-55 cotton marketing year than during 1953-54. These fibers show a very strong growth trend and production during each year can be expected to be larger than during the preceding year for some time to come. Production during the 1954-55 cotton marketing year may increase to somewhere between 350 and 400 million pounds from approximately 305 million produced in 1953-54.

Total man-made fiber production during 1954-55 may increase about 100 million pounds over 1953-54, but consumption of all synthetic fibers may be only slightly above that of 1953-54. Imports of man-made fibers may decline and partly counterbalance the gain in production.

Imports of man-made fibers have declined in recent months. Imports during the 1954-55 cotton marketing year could be about 50 million pounds below that of 1953-54.

Man-made fiber consumption in the United States is estimated at about 1,500 million pounds in 1954-55, compared with about 1,440 million pounds in 1953-54.

Rayon and acetate prices have been steady for a long period of time. Rayon viscose, 150 denier, regular tenacity yarn has been quoted at 78 cents per pound since January 1951. Rayon viscose, staple fiber, $1\frac{1}{2}$ denier has been 34 cents a pound since May 1953. Acetate, 150 denier yarn rose from 73 cents a pound in December 1953 to 75 cents in January 1954 and remained at the latter price through September. Acetate staple fiber has been quoted at 34 cents a pound since May 1953.

IMPORTANT FACTORS IN MILL DEMAND FOR COTTON [1]

by Frank Lowenstein and Martin S. Simon

This article summarizes a more detailed article in the October 1954 issue of Agricultural Economics Research, entitled, "Analyses of Factors that Affect Mill Consumption of Cotton in the United States." The factors found to be primarily responsible for the level of mill consumption of cotton in a given year were personal disposable income in that year and the amount by which it has changed from the preceding year, consumption of synthetic fibers, the price of cotton, and the degree of imbalance between stocks of and unfilled orders for cotton cloth at the mill. The effect of each of these factors on mill consumption of cotton was measured in a statistical analysis based on calendar year data for 1927-32, 1935-40, and 1948-52.

Several statistical decisions were made in setting up the analysis. In the first place, the analysis was run with all of the variables, except the measure of imbalance, converted to logarithms. The latter was kept in actual terms as it was believed to affect mill consumption of cotton on an additive fashion. This contrasts with the proportional relationship assumed to hold between the other variables. Secondly, cotton consumption, synthetic fiber consumption, and income were expressed in per capita terms in order to remove intercorrelation caused by the common effect of population growth. And finally, with unit consumption dependent, it was thought best to adjust the income and price variables for changes in the general price level.

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[1] The research on which this article is based was carried on under authority of the Agricultural Marketing Act of 1946 (RMA, Title II).

The most important influence on cotton consumption is personal real disposable income per capita. 2/ The analysis shows that, on the average, a 1-percent change in real disposable income per capita was associated with a change of 0.9 percent in mill consumption of cotton per capita in the same direction.

Cotton consumption is affected also by the direction of the change in income from the year earlier. As most cotton products are semidurable, consumers to some extent may use what they have on hand longer than otherwise when income is declining. Similarly, rising income may lead to the earlier replacement of some cotton items and to an increase in consumer stocks of others. If the other factors in the analysis remain unchanged, a change of 1 percent in the ratio of the current to the preceding year's personal real disposable income per capita was associated with a change in consumption of 0.9 percent in the same direction. An illustration of the importance of change in income follows. With the other factors in the analysis held constant at their average level for 1948-52, annual cotton consumption would have been:

(1) 29.0 pounds per person if current real income at its 1948-52 average of $1,269 per person were changed from the year earlier:

(2) 31.7 pounds per person if the $1,269 per capita reflected a 10-percent rise in real income from the preceding year; and

(3) 26.3 pounds if the year's real income of $1,269 per person were 10 percent under that of the preceding year.

On the average, a 1-percent change in per capita consumption of all synthetic fibers (rayon, acetate, and the newer ones - nylon, orlon, dacron, and so forth) was associated with a change in cotton consumption per capita in the opposite direction of about 0.1 percent. The principal factor in the demand for the newer synthetics - as it was for rayon in the interwar years - has been a sharp growth trend. Rayon consumption apparently has now become more dependent on market forces such as income and price than on trend.

On the average, a 1-percent change in the deflated price of cotton 3/ was associated with a change of 0.2 percent in the opposite direction in per capita cotton consumption. A lead of 6 months was used for the price variable on the assumption that the quantity of cotton consumed by mills was influenced more by the purchase price of cotton than by the concurrent market price.

2/ Deflated by Bureau of Labor Statistics consumers' price index (1947-49 = 100).

3/ Average annual price of Middling, 7/8-inch cotton at the 10 spot markets deflated by Bureau of Labor Statistics index of wholesale prices (1926 = 100).

Recurrent accumulations of stocks of cotton goods at the mill level have been more or less characteristic of the cotton textile industry. One way of determining whether these stocks are too high or too low at any given time is to compare them with the amount of business expected in the near future--reasonably approximated by the level of unfilled orders. Thus some "normal" ratio of stocks to unfilled orders may be postulated. Departure from normal--indicative of imbalance in the industry--would be expected to lead to changes in mill consumption of cotton.

Data on stocks of and unfilled orders for cotton cloth as of the end of each month were obtained for the period 1926 to 1952, with the exception of January to July 1933 when no such information was collected. [4] Most of these data were supplied by the American Cotton Manufacturers Institute, Inc. Deviations of annual averages of the end-of-month stock-unfilled order ratio from normal were obtained. The normal used was the average of the end-of-month ratios for the interwar and the postwar periods taken separately. The two averages were employed as normal to account for the marked shift in the level of the ratio that occurred following World War II.

The stock-filled order ratio was used with a lead of 5 months when it was incorporated into the analysis. This lead reflected the time it generally took for output of cotton cloth to respond to the imbalance indicated by the stock-unfilled order ratio.

On the average, a deviation of 0.1 point from normal in the stock-unfilled order ratio was associated with a change in mill consumption of cotton per capita of about 0.1 percent in the opposite direction. Changes in this variable apparently account for a larger percentage of the variation in mill consumption of cotton than does the price of cotton or the consumption of synthetic fibers, after allowing for the effects of the other independent variables.

The five factors--personal real disposable income per capita (X_2), the change in this income (X_3), consumption of synthetic fibers per capita (X_4), deflated price of cotton, 6 months earlier (X_5), and deviations from normal of the stock-unfilled order ratio for cotton cloth at the mill, 5 months earlier (X_6)--explained 95 percent of the variation in mill consumption of cotton per capita (X_1) during the base period. The regression equation is as follows:

$$\text{Log } X_1 = -1.00 + 0.92 \log X_2 + 0.93 \log X_3 - 0.09 \log X_4$$
$$-0.23 \log X_5 - 0.08 X_6.$$

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[4] The relatively short period for which these data are available and the discontinuity in 1933 are primarily responsible for the years used in the analysis. World War II years and the immediate postwar years were excluded from the analysis.

All of the coefficients are statistically significant. 5/

Figure 1 shows actual values for cotton sumption and those calculated from the regression equation. The latter are designated as Analysis III. Analysis II is an intermediate step in the research and does not include the measure of inventory imbalance (X_6 in Analysis III). Data for the latter variable were not available for the full period covered by Analysis II. However, when Analysis II was run for the same period as Analysis III, the latter analysis gave a much closer fit. This points up the important effect that imbalance in mill inventories of cotton cloth has on mill consumption of cotton.

The factors employed in this analysis by no means exhaust the list of those that may affect mill demand for cotton. Other factors either are not consistently as important or could not be included in the analysis because of a lack of data. Nevertheless, in any one year other factors could be important and, when using the analysis, the results may need to be adjusted for their effect. At any given time, for example, demand for cotton goods for shipment abroad or for the armed services may expand sharply and give a fillip to cotton consumption.

5/ Other statistical measures relating to this analysis are:

$R^2_{1.23456} = 0.95$

$S_{1.23456} = 0.02$

$r^2_{12.3456} = 0.81$

$r^2_{13.2456} = 0.75$

$r^2_{14.2356} = 0.54$

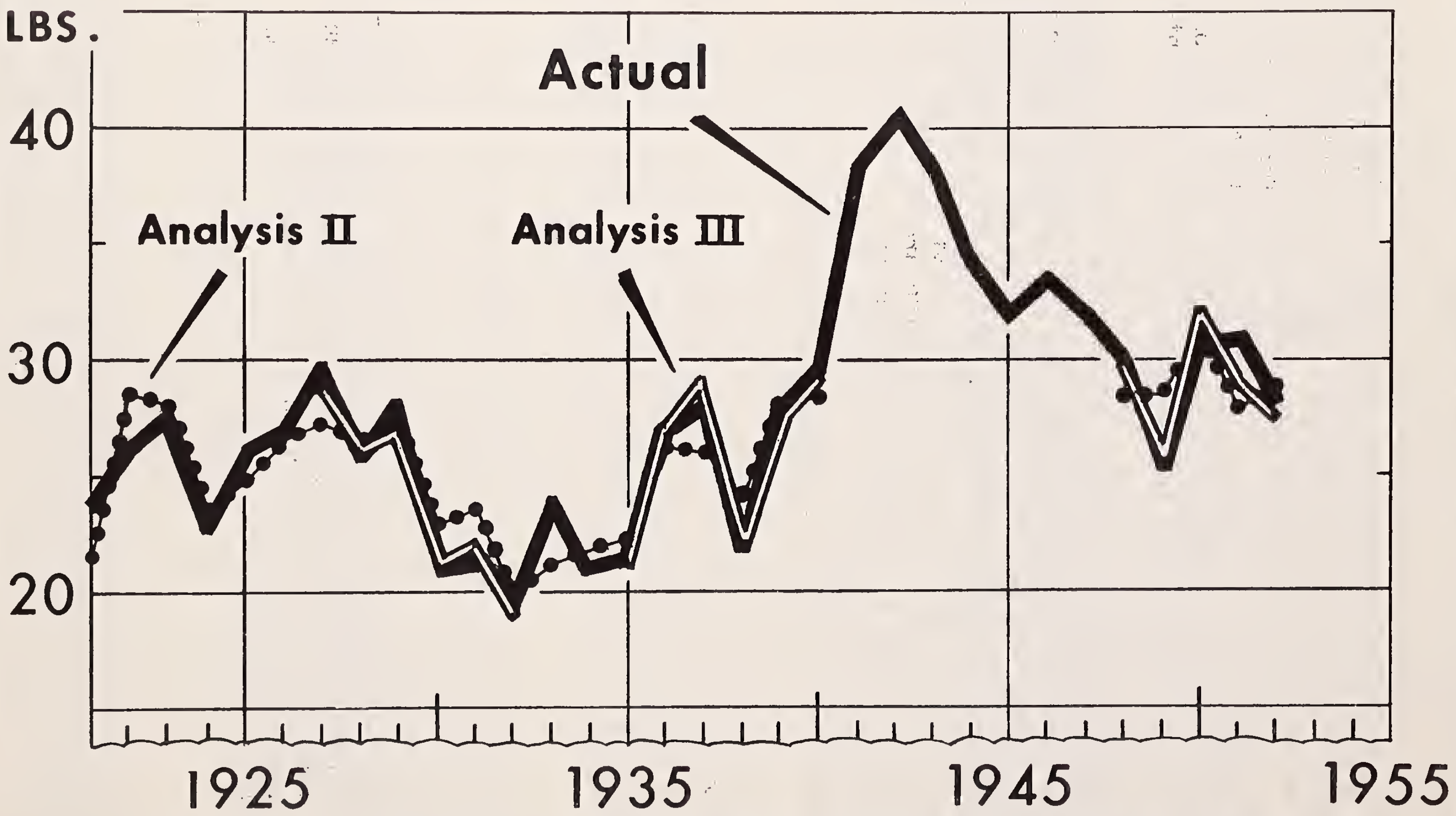
$r^2_{15.2346} = 0.60$

$r^2_{16.2345} = 0.71$

The Supplement for 1954 to Statistics on Cotton and Related Data (U.S.D.A. Statistical Bulletin 99) is available from the Agricultural Economics Division upon request.

COTTON CONSUMPTION

Per Person, Actual and Calculated *



*CALCULATED VALUES WERE NOT OBTAINED FOR THE YEARS EXCLUDED FROM THE ANALYSES

U. S. DEPARTMENT OF AGRICULTURE NEG. 896-54(7) AGRICULTURAL MARKETING SERVICE

Table 16.- Percentage of cotton crop harvested mechanically, by States, United States, 1949-53

Location	Crop year beginning August 1				
	1949	1950	1951	1952	1953
	Percent	Percent	Percent	Percent	Percent
U. S.	6	8	15	18	22
Ala.	1/	1/	1/	1	3
Ariz.	4	9	26	46	54
Ark.	1	1	2	2	9
Calif.	13	34	53	59	59
Fla.	---	---	1	4	12
Ga.	1/	1/	2	3	6
La.	1/	3	11	13	34
Miss.	4	3	7	7	13
Mo.	2	1/	1	6	13
N. Mex.	3	1	7	12	15
N. C.	1/	1/	1	1	3
Okla.	2	6	13	17	19
S. C.	1	1/	3	1	7
Tenn.	1/	1/	1/	1	1
Texas	11	12	19	22	24
Va.	---	---	---	---	---

1/ Includes machine-picking and machine-stripping.

2/ Less than 0.5 percent.

Table 17.- Cotton, wool, rayon and acetate, other synthetics, flax and silk: Total and per capita, mill consumption, United States, 1913 to date

Calendar year	Population, July 1 1/	Cotton 2/			Wool 3/			Rayon and acetate 4/			Other synthetics 5/			Flax 6/			Silk 7/			All fibers	
		Total	Per capita	Percentage of fibers	Total	Per capita	Percentage of fibers	Total	Per capita	Percentage of fibers	Total	Per capita	Percentage of fibers	Total	Per capita	Percentage of fibers	Total	Per capita	Percentage of fibers	Total	Per capita
	Millions	Million pounds	Pounds	Percent	Million pounds	Pounds	Percent	Million pounds	Pounds	Percent	Million pounds	Pounds	Percent	Million pounds	Pounds	Percent	Million pounds	Pounds	Percent	Million pounds	Pounds
1913	97.2	2,709.3	27.9	90.3	228.5	2.4	7.7	4.0	8/	9/				10/25.9	0.3	1.0	34.0	0.3	1.0	3,001.7	30.9
1914	99.1	2,640.5	26.6	89.0	271.7	2.7	9.3	5.1	0.1	9/				10/23.1	.2	0.7	30.6	.3	1.0	2,971.0	29.9
1915	100.5	2,911.7	29.0	87.9	336.8	3.4	10.3	6.6	.1	0.3				10/10.6	.1	.3	37.0	.4	1.2	3,302.7	33.0
1916	102.0	3,197.4	31.3	87.9	362.1	3.6	10.1	6.6	.1	.3				10/15.6	.2	.6	40.4	.4	1.1	3,622.1	35.6
1917	103.4	3,281.0	31.7	88.8	345.0	3.3	9.2	6.8	.1	.3				10/18.2	.2	.6	43.0	.4	1.1	3,694.0	35.7
1918	104.6	2,975.4	28.4	86.1	399.3	3.8	11.5	6.0	.1	.3				18.7	.2	.6	48.2	.5	1.5	3,447.6	33.0
1919	105.1	2,859.7	27.2	87.8	329.1	3.1	10.0	9.3	.1	.3				10.1	.1	.3	55.0	.5	1.6	3,263.2	31.0
1920	106.5	2,822.8	26.5	88.1	314.2	3.0	10.0	8.7	.1	.3				13.3	.1	.3	38.8	.4	1.3	3,197.8	30.1
1921	108.5	2,600.6	24.0	85.7	343.4	3.2	11.4	19.8	.2	.7				8.8	.1	.4	51.8	.5	1.8	3,024.4	28.0
1922	110.1	2,911.3	26.4	85.4	406.5	3.7	12.0	24.7	.2	.7				12.2	.1	.3	57.8	.5	1.6	3,412.5	30.9
1923	112.0	3,122.6	27.9	85.6	422.4	3.8	11.7	32.5	.3	.9				15.4	.1	.3	61.5	.5	1.5	3,654.4	32.6
1924	114.1	2,636.5	23.1	85.2	342.2	3.0	11.1	42.2	.4	1.5				8.5	.1	.4	59.6	.5	1.8	3,089.0	27.1
1925	115.8	3,075.3	26.6	86.1	349.9	3.0	9.7	58.2	.5	1.6				12.6	.1	.3	76.0	.7	2.3	3,572.0	30.9
1926	117.4	3,213.5	27.4	86.7	342.7	2.9	9.2	60.6	.5	1.6				16.2	.1	.3	76.9	.7	2.2	3,709.9	31.6
1927	119.0	3,590.1	30.2	86.8	354.1	3.0	8.6	100.0	.8	2.3				11.4	.1	.3	85.0	.7	2.0	4,140.6	34.8
1928	120.5	3,187.0	26.4	85.7	333.2	2.8	9.1	100.5	.8	2.6				13.6	.1	.3	87.2	.7	2.3	3,721.5	30.8
1929	121.8	3,425.3	28.1	84.9	368.1	3.0	9.1	133.4	1.1	3.3				14.0	.1	.3	96.8	.8	2.4	4,037.6	33.1
1930	123.1	2,616.6	21.3	84.5	263.2	2.1	8.3	118.8	1.0	4.0				15.6	.1	.4	80.6	.7	2.8	3,094.8	25.2
1931	124.0	2,654.9	21.4	82.3	311.0	2.5	9.6	158.9	1.3	5.0				7.2	.1	.4	87.5	.7	2.7	3,219.5	26.0
1932	124.8	2,463.7	19.7	84.2	230.1	1.8	7.7	155.3	1.2	5.1				7.8	.1	.4	74.8	.6	2.6	2,931.7	23.4
1933	125.6	3,050.7	24.3	83.2	317.1	2.5	8.6	217.2	1.7	5.8				10.2	.1	.3	70.4	.6	2.1	3,665.6	29.2
1934	126.4	2,659.5	21.0	84.0	229.7	1.8	7.2	196.9	1.6	6.4				10.9	.1	.4	60.4	.5	2.0	3,157.4	25.0
1935	127.2	2,755.4	21.7	78.3	417.5	3.3	11.9	259.1	2.0	7.2				12.6	.1	.4	72.4	.6	2.2	3,517.0	27.7
1936	128.1	3,471.4	27.1	81.1	406.1	3.2	9.6	322.4	2.5	7.5				13.1	.1	.3	67.5	.5	1.5	4,280.5	33.4
1937	128.8	3,646.6	28.3	82.5	380.8	3.0	8.8	304.7	2.4	7.0				14.2	.1	.3	64.2	.5	1.4	4,410.5	34.3
1938	129.8	2,918.3	22.5	81.5	284.5	2.2	8.0	329.4	2.5	9.1				3.9	8/	9/	57.1	.4	1.4	3,593.2	27.6
1939	130.9	3,628.6	27.7	79.8	396.5	3.0	8.6	458.8	3.5	10.1				14.4	.1	.3	55.3	.4	1.2	4,553.6	34.7
1940	132.1	3,959.1	30.0	80.6	407.9	3.1	8.3	482.0	3.6	9.7	4.4	8/	9/	12.1	.1	.3	47.6	.4	1.1	4,913.1	37.2
1941	133.4	5,192.1	38.9	80.0	648.0	4.9	10.1	591.8	4.4	9.1	11.5	0.1	0.2	9.7	.1	.2	25.6	.2	0.4	6,478.7	48.6
1942	134.9	5,633.1	41.8	81.5	603.6	4.5	8.8	620.8	4.6	8.9	23.5	.2	.4	23.0	.2	.4	0.2	8/	9/	6,904.2	51.3
1943	136.7	5,270.6	38.6	79.6	636.2	4.7	9.7	656.1	4.8	9.9	36.8	.3	.6	13.6	.1	.2	11/	8/	9/	6,613.3	48.5
1944	138.4	4,790.4	34.6	77.6	622.8	4.5	10.1	704.8	5.1	11.4	46.2	.3	.7	9.5	.1	.2	11/	8/	9/	6,173.7	44.6
1945	139.9	4,515.8	32.3	75.4	645.1	4.6	10.7	769.9	5.5	12.8	49.2	.4	.9	7.4	.1	.2	1.0	8/	9/	5,988.4	42.9
1946	141.4	4,809.1	34.1	73.7	737.5	5.3	11.4	875.5	6.3	13.6	53.5	.4	.9	12.6	.1	.2	13.5	.1	.2	6,501.7	46.3
1947	144.1	4,665.6	32.4	72.8	698.2	4.8	10.8	987.9	6.9	15.5	49.0	.3	.7	8.8	.1	.2	3.2	8/	9/	6,412.7	44.5
1948	146.6	4,463.5	30.4	69.9	693.1	4.7	10.8	1,149.6	7.8	17.9	71.2	.5	1.2	5.5	8/	9/	7.4	.1	.2	6,390.3	43.5
1949	149.2	3,839.1	26.4	71.1	500.4	3.4	9.2	993.4	6.7	18.1	91.8	.6	1.6	6.1	8/	9/	4.0	8/	9/	5,434.8	37.1
1950	151.7	4,682.7	30.9	68.2	634.8	4.2	9.3	1,351.4	9.0	19.9	140.6	1.0	2.2	10.9	.1	.2	10.5	.1	.2	6,830.9	45.3
1951	154.4	4,850.4	31.4	70.9	484.2	3.1	7.0	1,276.1	8.3	18.8	204.4	1.3	2.9	11.1	.1	.2	7.2	.1	.2	6,833.4	44.3
1952 12/	157.0	4,435.4	28.2	69.5	466.4	3.0	7.4	1,215.1	7.7	19.0	257.8	1.6	3.9	6.7	8/	9/	12.6	.1	.2	6,394.0	40.6
1953 12/	159.7	4,519.4	28.3	68.9	495.0	3.1	7.6	1,223.0	7.7	18.7	283.6	1.8	4.4	7.5	.1	.2	7.8	.1	.2	6,536.3	41.1

1/ Population of continental United States as of July 1, including armed forces overseas. 2/ Mill consumption as reported by the Bureau of the Census. For American cotton, tare of 22 pounds was deducted from the gross weight of bale produced through 1923; since 1924 the tare as reported by the Crop Reporting Board has been deducted; for foreign cotton 3 percent (15 pounds) was deducted. 3/ Includes apparel and carpet wool on a scoured basis. Data through 1917 were based on production plus net imports. Since 1918 data were from Wool Consumption reports of the Bureau of the Census. 4/ Textile Organon, publication of the Textile Economics Bureau Incorporated. Include filament and staple fibers. Data are United States producers' domestic shipments, plus imports for consumption. 5/ Textile Organon. Nylon, orlon, glass fiber, etc. United States producers' domestic shipments plus imports for consumption. 6/ Flax. Imports and estimated production. Bureau of the Census and Bureau of Plant Industry through 1948. Since 1949 production is estimated by the Agricultural Marketing Service, Portland, Oregon office. Imports only since the 1953 season. 7/ Bureau of the Census. Net imports through 1933. Since 1934 imports for consumption. 8/ Less than 0.05 pounds. 9/ Less than 0.05 percent. 10/ Year beginning July 1. 11/ Less than 50,000 pounds. 12/ Preliminary.

Includes revisions of previous figures because of revised population estimates, bale weights, and additional data on synthetic fibers since 1940.

Table 18.- Cotton: Exports from the United States, by staple length and by countries of destination, June, July 1953 and cumulative totals August 1, 1953-July 31, 1954

Country of destination	June				July				August 1, 1953-July 31, 1954			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total 1/
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE												
United Kingdom	1,766	29,683	7,939	39,388	3,075	18,672	19,999	41,746	27,269	224,538	152,464	404,271
Austria	938	6,612	82	7,632	450	746	0	1,196	4,447	34,890	853	40,190
Belgium and Luxembourg	500	2,366	650	3,516	300	1,308	610	2,218	6,465	56,205	3,375	66,045
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	869	0	869	0	2,416	0	2,416	1,435	20,573	0	22,008
Eire	0	0	136	136	0	0	284	284	100	2,093	2,032	4,225
Finland	0	0	0	0	0	0	0	0	0	9,752	0	9,752
France	2,106	61,572	3,039	66,717	1,668	7,408	1,543	10,619	30,864	403,885	22,910	457,659
Germany (West)	6,442	21,501	319	28,262	1,518	15,090	659	17,267	84,427	287,986	4,377	376,790
Greece	0	254	416	670	0	903	1,771	2,674	0	1,157	2,187	3,344
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	1,589	56,471	4,735	62,795	955	6,019	1,537	8,511	9,636	226,579	21,663	257,878
Netherlands	3,197	4,015	0	7,212	1,322	2,155	0	3,477	53,948	46,791	303	101,042
Norway	0	1,068	0	1,068	0	682	0	682	0	13,295	100	13,395
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	47,821	374	48,195	0	4,416	1,299	5,715	279	151,344	6,733	158,356
Sweden	0	1,123	0	1,123	687	828	0	1,515	3,971	35,050	1,626	40,647
Switzerland	298	500	0	798	0	450	0	450	2,466	17,359	2,596	22,421
Trieste	0	277	0	277	0	49	0	49	0	1,608	0	1,608
U. S. S. R.	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	50	104	154	0	0	0	0	2,204	25,767	10,461	38,432
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total	16,836	234,182	17,794	268,812	9,975	61,142	27,702	98,819	227,511	1,558,872	231,680	2,018,063
OTHER COUNTRIES												
Canada	700	18,111	2,396	21,207	746	12,489	2,399	15,634	11,183	179,185	36,559	226,927
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	3,100	400	3,500	0	700	1,500	2,200	0	16,530	2,600	19,130
Colombia	297	1,021	0	1,318	0	321	0	321	1,174	5,587	214	6,975
India	7,662	0	0	7,662	11,366	0	150	11,516	152,044	5,268	150	157,462
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	1,571	69,368	30,299	101,238	0	36,667	27,475	64,142	7,163	533,660	422,325	963,160
Hong Kong	50	1,356	200	1,606	0	1,004	910	1,914	50	6,718	1,510	8,278
Korea	0	0	1,599	1,599	0	0	10,689	10,689	0	292	92,640	92,932
Palestine and Israel	204	630	0	834	162	728	0	890	1,692	10,133	0	11,825
Philippine Islands	0	2,539	0	2,539	0	0	0	0	300	6,731	95	7,126
Australia	1,000	1,059	0	2,059	1,000	4,956	191	6,147	6,453	32,881	2,366	41,700
Other	878	6,398	15,284	22,560	406	7,961	7,216	15,583	16,998	74,577	115,837	207,412
Total	12,362	103,582	50,178	166,122	13,680	64,826	50,530	129,036	197,057	871,562	674,296	1,742,915
World total	29,198	337,764	67,972	434,934	23,655	125,968	78,232	227,855	424,568	2,430,434	905,976	3,760,990

1/ Preliminary.

Bureau of the Census.

Table 19.- Cotton: Exports from the United States to specified countries, August-July, averages 1935-39, 1940-44 and 1947-51, annual 1951-53

Country of destination	Year beginning August 1					
	Average 1935-39	Average 1940-44	Average 1947-51	1951	1952	1953 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
Europe						
United Kingdom	1,282	701	503	638	344	404
Austria	2/	0	43	30	46	40
Belgium and Luxembourg	158	14	153	306	71	66
Czechoslovakia	61	5	23	0	0	0
Denmark	31	0	25	33	33	22
Eire	0	0	3	4	3	4
Finland	32	5	19	32	4	10
France	623	88	472	300	489	458
Germany	482	0	472	432	232	377
Greece	3	5	12	0	0	3
Hungary	5	0	6	0	0	0
Italy	420	0	494	540	260	258
Netherlands	100	4	162	189	76	101
Norway	16	1	12	15	11	13
Poland and Danzig	168	5	36	0	0	0
Portugal	34	2/	4	20	1	0
Spain	99	111	78	196	73	158
Sweden	108	16	32	96	34	41
Switzerland	10	4	38	95	26	22
Trieste	0	0	3	1	2/	2
U. S. S. R.	2/	28	5	0	0	0
Yugoslavia	16	5	53	118	83	38
Other Europe	19	0	6	0	0	0
Total Europe	3,667	992	2,654	3,044	1,784	2,018
Other Countries						
Canada	288	276	279	285	269	227
Mexico	0	2/	2/	0	0	0
Cuba	10	7	16	20	11	19
Colombia	18	3	44	53	33	7
India	51	2/	278	756	44	157
China	113	21	150	0	0	0
Japan	1,100	27	772	1,061	663	963
Hong Kong	2/	2/	39	0	2/	8
Korea	0	0	45	52	39	93
Palestine and Israel	0	0	7	7	13	12
Philippine Islands	2	3	5	2	15	7
Australia	9	16	12	48	10	42
Other countries	42	11	122	192	165	207
World total	5,300	1,356	4,423	5,519	3,048	3,761

1/ Preliminary. 2/ Less than 500 bales.

Compiled from reports of the Bureau of the Census.

Table 20.- Cotton: Exports from the United States; percentage each country is of total, average 1935-39, 1940-44, and 1947-51, annual 1951-1953

Country of destination	Year beginning August 1					
	Average 1935-39	Average 1940-44	Average 1947-51	1951	1952	1953 1/
	Percent	Percent	Percent	Percent	Percent	Percent
Europe						
United Kingdom	24.2	51.6	11.4	11.6	11.4	10.7
Austria	2/	0	1.0	0.5	1.5	1.1
Belgium and Luxembourg	3.0	1.0	3.5	5.5	2.3	1.8
Czechoslovakia	1.2	0.4	0.5	0	0	0
Denmark	0.6	0	.6	.6	1.1	0.6
Eire	0	0	2/	.1	2/	2/
Finland	.6	.4	.4	.6	2/	.3
France	11.8	6.4	10.7	5.4	16.1	12.2
Germany	9.1	0	10.7	7.8	7.6	10.0
Greece	.1	.4	.3	0	0	2/
Hungary	.1	0	.1	0	0	0
Italy	7.9	0	11.2	9.8	8.5	6.9
Netherlands	1.9	.3	3.7	3.4	2.5	2.7
Norway	.3	.1	.3	.3	0.4	.3
Poland and Danzig	3.2	.4	.8	0	0	0
Portugal	.6	2/	.1	.4	2/	0
Spain	1.9	8.2	1.8	3.4	2.4	4.2
Sweden	2.0	1.2	.7	1.7	1.1	1.1
Switzerland	.2	.3	.9	1.7	.9	.6
Trieste	0	0	2/	2/	2/	2/
U. S. S. R.	2/	2.1	.1	0	0	0
Yugoslavia	.3	.4	1.2	2.1	2.7	1.0
Other Europe	.2	.0	.1	0	0	0
Total Europe	69.2	73.2	60.0	55.2	58.5	53.7
Other Countries						
Canada	5.4	20.4	6.3	5.2	8.8	6.0
Mexico	0	2/	2/	0	0	0
Cuba	.2	.5	.4	.4	.4	.5
Colombia	.3	.2	1.0	1.0	1.1	.2
India	1.0	2/	6.3	13.7	1.4	4.2
China	2.1	1.5	3.4	0	0	0
Japan	20.8	2.0	17.5	19.2	21.9	25.6
Hong Kong	2/	2/	.9	0	0	.2
Korea	0	0	1.0	.9	1.3	2.5
Palestine and Israel	0	0	.2	.1	.4	.3
Philippine Islands	2/	.2	.1	2/	.5	.2
Australia	.2	1.2	.3	.9	.3	1.1
Other countries	.8	.8	2.6	3.5	5.4	5.5
World total	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary. 2/ Less than 0.05 percent.

Compiled from reports of the Bureau of the Census.

Table 21.- Cotton: Supply and distribution, United States, 1923 to date

Year beginning Aug. 1	Supply: Carry-over Aug. 1	Supply: Ginnings: Current crop less ginnings prior to August 1 of current season	Supply: Ginnings: New crop prior to Aug. 1 end of season	Supply: Net imports (total less re-exports)	Supply: City crop	Supply: Total 1/	Distribution: Net ex-ports	Distribution: Mill consump-tion	Distribution: De-stroy-ed	Distribution: Total 1/
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1923	2,325	10,106	22	272		12,725	5,647	5,681	20	11,348
1924	1,556	13,618	162	303		15,638	7,999	6,193	26	14,218
1925	1,610	15,961	48	314		17,933	8,045	6,456	50	14,551
1926	3,543	17,707	163	382		21,794	10,917	7,190	70	18,177
1927	3,762	12,621	89	321		16,793	7,529	6,834	20	14,383
1928	2,537	14,208	87	442		17,273	8,083	7,091	18	15,147
1929	2,312	14,461	78	368		17,219	6,675	6,106	25	12,806
1930	4,530	13,677	7	99		18,314	6,757	5,263	28	12,048
1931	6,370	16,622	71	107		23,169	8,707	4,866	62	13,635
1932	9,678	12,639	171	124		22,612	8,418	6,137	30	14,585
1933	8,165	12,493	100	137		20,894	7,531	5,700	40	13,271
1934	7,744	9,372	94	107		17,317	4,767	5,361	30	10,158
1935	7,208	10,326	41	155		17,730	5,971	6,351	35	12,357
1936	5,409	12,100	143	249		17,901	5,433	7,950	45	13,428
1937	4,499	18,109	158	158		22,924	5,595	5,748	65	11,408
1938	11,533	11,465	137	132		23,268	3,325	6,858	66	10,249
1939	13,033	11,344	32	159		24,568	6,163	7,784	75	14,022
1940	10,564	12,266	2	188		23,020	1,112	9,722	70	10,904
1941	12,166	10,493	49	252		22,959	1,125	11,170	50	12,345
1942	10,640	12,389	107	168		23,305	1,480	11,100	60	12,640
1943	10,657	11,021	48	129		21,856	1,138	9,943	50	11,131
1944	10,744	11,791	133	190		22,858	2,007	9,568	50	11,625
1945	11,164	8,681	172	343		20,359	3,613	9,163	60	12,836
1946	7,326	8,346	194	270	35	16,170	3,544	10,025	16	13,585
1947	2,530	11,364	259	234	26	14,412	1,968	9,354	20	11,342
1948	3,080	14,321	298	163	30	17,892	4,748	7,795	35	12,578
1949	5,287	15,611	283	245	27	21,453	5,769	8,851	37	14,657
1950	6,846	9,625	223	188	28	16,910	4,117	10,509	27	14,653
1951	2,278	14,848	176	72	40	17,414	5,515	3/9,196	35	14,746
1952	2,789	14,778	346	193	42	18,149	3,048	3/9,461	50	12,559
1953 4/	5,605	15,971	389	145	43	22,150	3,761	8,581	75	12,417
1954 4/	9,576									

1/ Totals were made before data were rounded to thousands. 2/ Running bales except "Net imports" which is in bales of 500 pounds each. 3/ Adjusted to period August 1-July 31. 4/ Preliminary.

Table 1 of Annual Report of the Bureau of the Census "Cotton Production and Distribution" except for 1953 and 1954 which are from subsequent Census Reports.

Table 22.- Cotton: Acreage, production and yield forecast, by States, crop of 1954 with comparisons: October 1, 1954

State	Acreage for harvest 1954 1/	Lint yield per harvested acre			Production (ginnings) 2/			Percent change from 1953
		Average 1943-52	1953	1954 Indicated Oct. 1	Average 1943-52	1953 crop	1954 crop indicated Oct. 1	
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
North Carolina	571	340	278	307	506	449	365	- 19
South Carolina	858	312	281	269	693	690	480	- 30
Georgia	1,105	252	262	256	705	752	590	- 9
Tennessee	658	357	354	365	544	702	500	- 29
Alabama	1,214	286	285	277	907	963	700	- 27
Mississippi	1,913	336	410	370	1,664	2,129	1,475	- 31
Missouri	456	368	386	411	343	449	390	- 13
Arkansas	1,705	332	358	334	1,343	1,548	1,185	- 23
Louisiana	689	327	407	369	585	806	530	- 34
Oklahoma	935	152	205	133	385	437	260	- 41
Texas	7,624	182	233	225	3,239	4,317	3,575	- 17
New Mexico	201	498	497	609	195	327	255	- 21
Arizona	403	555	743	869	387	1,070	730	- 32
California	882	624	632	778	905	1,768	1,430	- 19
Other States 4/	71	288	242	314	47	58	46	- 21
United States	19,285	272.1	324.2	311	12,448	16,465	12,511	- 24
American-Egyptian 5/	31.8	344	340	417	29.2	65.5	27.6	- 58

1/ September 1 estimate.
2/ Production ginned and to be ginned.
3/ Bales of 500 pounds gross weight, containing about 480 net pounds of lint.
4/ Includes Illinois, Kansas, Kentucky, Nevada, Virginia and Florida.
5/ Included in state and United States totals. Grown in Texas, New Mexico, Arizona and California.

Crop Reporting Board report of October 8, 1954

Table 23.- Cotton: Acreage in cultivation July 1, each region as a percentage of total acreage in cultivation July 1, United States, 1930 to date

Crop year beginning Aug. 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Others 5/		Total
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres
1930	616	1.4	20,698	47.8	11,266	26.0	10,729	24.8	20	6/	43,329
1931	501	1.3	18,382	47.0	10,608	27.1	9,601	24.5	18	6/	39,110
1932	352	1.0	16,763	45.9	10,482	28.7	8,876	24.3	21	0.1	36,494
1933	513	1.3	19,701	49.0	10,678	26.5	9,327	23.1	29	.1	40,248
1934	461	1.7	13,594	48.8	7,035	25.2	6,738	24.2	32	.1	27,860
1935	474	1.7	13,391	47.7	7,300	26.0	6,876	24.5	22	.1	28,063
1936	696	2.3	14,581	47.6	8,158	26.6	7,167	23.4	25	.1	30,627
1937	1,085	3.2	15,240	44.7	9,352	27.4	8,382	24.6	31	.1	34,090
1938	656	2.6	10,896	43.6	7,031	28.1	6,414	25.6	21	.1	25,018
1939	619	2.5	10,729	43.5	7,116	28.8	6,198	25.1	21	.1	24,683
1940	687	2.8	10,773	43.3	7,161	28.8	6,228	25.0	22	.1	24,871
1941	733	3.2	9,850	42.5	6,724	29.1	5,803	25.1	20	.1	23,130
1942	769	3.3	10,302	44.2	6,638	28.5	5,571	23.9	22	.1	23,302
1943	607	2.8	9,469	43.2	6,488	29.6	5,319	24.3	17	.1	21,900
1944	563	2.8	8,643	43.3	6,098	30.6	4,635	23.2	17	.1	19,956
1945	590	3.4	7,208	41.1	5,477	31.2	4,241	24.2	17	.1	17,533
1946	624	3.4	7,357	40.5	5,787	31.9	4,374	24.1	15	.1	18,157
1947	931	4.3	9,583	44.5	6,456	29.9	4,574	21.2	16	.1	21,560
1948	1,307	5.6	9,875	42.5	7,200	30.9	4,853	20.9	18	.1	23,253
1949	1,630	5.8	12,534	44.9	8,019	28.7	5,709	20.5	22	.1	27,914
1950	1,042	5.6	8,013	43.0	5,644	30.3	3,916	21.0	14	.1	18,629
1951	2,204	7.8	14,084	49.9	7,065	25.1	4,824	17.1	18	.1	28,195
1952	2,376	8.7	13,064	48.0	6,681	24.6	5,050	18.6	14	.1	27,185
1953	2,364	9.4	10,636	42.1	7,152	28.3	5,077	20.1	15	.1	25,244
1954 7/	1,533	7.7	9,000	45.1	5,545	27.8	3,869	19.4	14	6/	19,961

1/ Includes California, Arizona and New Mexico.
2/ Includes Texas, and Oklahoma.
3/ Includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.
4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Includes Illinois, Kansas, Kentucky and Nevada.
6/ Less than 0.05 percent.
7/ Preliminary, Crop Reporting Board report of July 8, 1954.
Calculated from data from Crop Reporting Board.

Table 24.- Cotton, yield per acre on harvested acreage, U. S. and regions, 1930 to date

Year	West 1/		Southeast 2/		Delta 3/		Southwest 4/		U. S.	
	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	221	209	154	202	117	145	157	179
1931	381	402	233	211	248	200	174	142	212	178
1932	372	422	176	218	181	210	163	139	174	192
1933	440	442	240	231	204	229	196	144	213	194
1934	497	461	236	235	216	240	102	150	172	202
1935	459	481	245	238	210	259	130	154	185	211
1936	514	507	250	243	278	263	111	156	199	215
1937	539	517	288	246	350	278	190	157	270	222
1938	538	518	229	251	317	297	167	156	236	228
1939	587	514	243	257	323	310	157	163	238	238
1940	616	518	280	269	289	331	189	169	252	250
1941	460	513	206	276	314	336	173	173	232	256
1942	448	518	284	275	376	330	183	167	272	253
1943	463	527	285	281	336	329	166	169	254	256
1944	497	525	359	293	393	340	187	171	299	264
1945	470	525	310	286	326	341	145	179	254	268
1946	584	559	280	286	292	341	132	182	236	272
1947	616	578	286	292	315	335	191	180	267	271
1948	567	597	351	291	421	338	176	180	311	274
1949	619	613	214	281	300	379	257	185	282	277
1950	764	648	209	278	307	341	204	192	269	283
1951	625		331		322		163		269	
1952	629		277		366		164		280	
1953	647		275		385		230		324	
1954 6/	780		274		361		215		311	

1/ West includes California, Arizona and New Mexico. 2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana. 4/ Southwest includes Texas and Oklahoma. 5/ Trend yield is 9-year centered average yield. 6/ Preliminary. Crop Reporting Board report of October 8, 1954.

Calculated from data from Crop Reporting Board.

Table 25.- Cotton: Acreage, yield, Production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date

Crop year	Acreage		Yield per acre		Production	Season average price per pound	Value of production
	In cultivation July 1	Harvested	In cultivation July 1	Harvested			
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 bales 1/	Cents	1,000 dollars
Average 1910-19	341,512	333,013	179.8	184.3	12,860	17.48	1,073,008
Average 1920-29	394,917	382,500	157.3	162.5	13,124	19.44	1,243,014
Average 1930-39	329,522	312,228	201.7	205.4	13,246	9.37	601,890
1930	43,329	42,444	153.9	157.1	13,932	9.46	658,981
1931	39,110	38,704	209.3	211.5	17,097	5.66	483,575
1932	36,494	35,891	170.6	173.5	13,003	6.52	423,975
1933	40,248	29,383	2/210.1	212.7	13,047	10.17	663,383
1934	27,860	26,866	165.5	171.6	9,636	12.36	595,572
1935	28,063	27,509	181.5	185.1	10,638	11.09	580,021
1936	30,627	29,755	193.8	199.4	12,399	3/12.34	4/766,222
1937	34,090	33,623	266.2	269.9	18,946	8.40	796,469
1938	25,018	24,248	5/232.5	235.8	11,943	8.58	513,704
1939	24,683	23,805	5/233.5	237.9	11,817	9.06	536,996
1940	24,871	23,861	5/248.0	252.5	12,566	9.83	621,284
1941	23,130	22,236	5/227.2	231.9	10,744	16.95	914,313
1942	23,302	22,602	5/268.3	272.4	12,817	18.90	1,219,716
1943	21,900	21,610	250.6	254.0	11,427	19.76	1,135,605
1944	19,956	19,617	294.3	299.4	12,230	20.72	1,267,857
1945	17,533	17,029	246.8	254.1	9,015	22.51	1,014,823
1946	18,157	17,584	228.2	235.7	8,640	32.63	1,409,668
1947	21,560	21,330	263.8	266.6	11,860	31.92	1,892,949
1948	23,253	22,911	306.8	311.3	14,877	30.38	2,260,089
1949	27,914	27,439	277.0	281.8	16,128	28.57	2,304,636
1950	18,629	17,843	261.5	269.0	10,014	39.90	2,005,684
1951	28,195	26,949	257.5	269.4	15,149	37.69	2,868,720
1952	27,185	25,921	266.9	279.9	15,139	34.17	2,617,644
1953 6/	25,244	24,341	312.6	324.2	16,465	32.10	2,651,675
1954 6/	19,416	19,285	---	311.0	12,511	---	---

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint.

2/ Based on acres in cultivation July 1 less acres plowed up.

3/ Farm price of American Upland since 1936.

4/ American Upland cotton comprises the bulk of the crop so that the value of the entire crop will not be affected by reporting price of American Upland cotton.

5/ Based on acres in cultivation July 1 less acres removed to meet allotments.

6/ Preliminary.

Crop Reporting Board.

Table 26.- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Ginnings					Percentage of U. S. crop			
	West 1/	Southeast 2/	Delta States 3/	Southwest 4/	U. S. total 5/	West 1/	Southeast 2/	Delta States 3/	Southwest 4/
	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,933	3,582	4,891	13,932	4	35	26	35
1931	393	4,658	5,451	6,581	17,097	2	27	32	39
1932	270	3,228	3,904	5,584	13,003	2	25	30	43
1933	407	3,556	3,374	5,694	13,047	3	27	26	44
1934	466	3,291	3,139	2,722	9,636	5	34	33	28
1935	449	3,495	3,162	3,523	10,638	4	33	30	33
1936	744	3,708	4,708	3,223	12,399	6	30	38	26
1937	1,214	5,017	6,765	5,927	18,946	6	27	36	31
1938	716	3,007	4,555	3,649	11,943	6	25	38	31
1939	747	3,052	4,626	3,372	11,817	6	26	39	29
1940	868	3,540	4,104	4,036	12,566	7	28	33	32
1941	691	2,417	4,241	3,370	10,744	6	23	40	31
1942	706	3,256	5,088	3,746	12,817	6	25	40	29
1943	580	3,138	4,488	3,207	11,427	5	28	39	28
1944	579	3,432	4,924	3,280	12,230	5	28	40	27
1945	576	2,716	3,635	2,079	9,015	7	30	40	23
1946	758	2,539	3,401	1,931	8,640	9	30	39	22
1947	1,185	2,716	4,180	3,767	11,860	10	23	35	32
1948	1,532	3,536	6,266	3,527	14,877	10	24	42	24
1949	2,087	2,512	4,864	6,650	16,128	13	16	30	41
1950	1,639	1,667	3,511	3,188	10,012	16	17	35	32
1951	2,841	3,304	4,460	4,536	15,149	19	22	29	30
1952	3,096	2,901	5,060	4,072	15,139	21	19	33	27
1953	3,165	2,899	5,634	4,754	16,465	19	18	34	29
1954 6/	2,415	2,170	4,080	3,835	12,511	19	17	33	31

1/ West includes California, Arizona, and New Mexico.

2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

4/ Southwest includes Texas and Oklahoma.

5/ Includes other States.

6/ Preliminary, Crop Reporting Board report of October 8, 1954.

Calculated from data from Crop Reporting Board.

Table 27.- Cotton: Acreage and production in Western States as a percentage of United States totals, 1930 to date 1/

Crop year	Acres in cultivation July 1			Production		
	United States	Western States		United States	Western States	
		Actual	Percent of total		Actual	Percent of total
	1,000 acres	1,000 acres	Percent	1,000 bales 2/	1,000 bales 2/	Percent
1930	43,329	616	1.4	13,932	519	3.7
1931	39,110	501	1.3	17,097	393	2.3
1932	36,494	352	1.0	13,003	270	2.1
1933	40,248	513	1.3	13,047	407	3.1
1934	27,860	461	1.7	9,636	466	4.8
1935	28,063	474	1.7	10,638	449	4.2
1936	30,627	696	2.3	12,399	744	6.0
1937	34,090	1,085	3.2	18,946	1,214	6.4
1938	25,018	656	2.6	11,943	716	6.0
1939	24,683	619	2.5	11,817	747	5.5
1940	24,871	687	2.8	12,566	868	6.9
1941	23,130	733	3.2	10,744	691	6.4
1942	23,302	769	3.3	12,817	706	5.5
1943	21,900	607	2.8	11,427	580	5.1
1944	19,956	563	2.8	12,230	579	4.7
1945	17,533	590	3.4	9,015	576	6.4
1946	18,157	624	3.4	8,640	758	8.8
1947	21,560	931	4.3	11,860	1,185	10.0
1948	23,253	1,307	5.6	14,877	1,532	10.3
1949	27,914	1,630	5.8	16,128	2,087	12.9
1950	18,629	1,042	5.6	10,012	1,639	16.4
1951	28,195	2,204	7.8	15,144	2,841	18.8
1952	27,185	2,376	8.7	15,139	3,096	20.5
1953	25,244	2,364	9.4	16,465	3,165	19.2
1954 3/	19,961	1,533	7.7	12,511	2,415	19.3

1/ Includes California, Arizona and New Mexico.

2/ Bales of 500 lbs. each.

3/ Preliminary. Reports of July 8, 1954 and October 8, 1954.

Table 28.- Average prices for cotton in the 10 and 14 designated spot markets, farm prices, and parity prices in cents per pound, United States, 1942 to date

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Ave.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Middling 15/16 inch in ten spot markets													
1942	18.57	18.72	18.89	19.27	19.67	20.44	20.71	21.16	21.20	21.12	21.11	20.85	20.14
1943	20.45	20.44	20.32	19.70	19.68	20.17	20.81	21.07	21.04	21.01	21.52	21.64	20.65
1944	21.41	21.40	21.59	21.38	21.55	21.66	21.59	21.75	22.12	22.58	22.69	22.59	21.86
1945	22.38	22.50	23.13	23.93	24.51	24.71	25.84	26.79	27.70	27.44	29.15	33.40	25.96
1946	35.49	36.88	36.07	30.89	32.38	31.88	33.31	35.15	35.13	35.99	37.18	37.52	34.82
1947	34.34	31.56	31.73	33.61	35.79	35.15	32.76	34.18	37.22	37.55	37.03	34.01	34.58
1948	31.31	31.18	31.21	31.49	32.17	32.59	32.55	32.64	32.97	32.85	32.76	32.09	32.15
1949	31.04	29.98	29.61	29.78	30.30	31.03	31.98	31.93	32.47	32.90	33.81	37.12	31.83
1950	38.06	40.68	39.81	42.24	42.59	44.20	1/	45.14	45.17	45.23	45.22	40.07	1/42.58
1951	34.97	35.09	36.94	41.46	42.23	41.88	40.56	40.75	40.72	38.64	40.44	39.39	39.42
1952	39.43	38.89	36.65	34.75	33.09	32.49	32.85	33.20	32.97	33.41	33.16	33.36	34.52
1953	32.98	32.81	32.68	32.74	32.63	33.21	34.04	34.23	34.19	34.42	34.23	34.42	33.55
1954	34.19	34.49											
1954 2/	34.05	34.42											
American Upland prices received by farmers 3/													
1942	17.75	18.56	18.87	18.98	18.84	19.38	19.50	20.09	19.98	19.92	19.79	19.60	18.90
1943	19.79	20.17	20.18	19.22	19.45	19.81	19.64	19.71	20.20	19.77	20.14	20.30	19.76
1944	20.15	21.02	21.25	20.76	20.81	20.16	19.95	20.21	20.19	20.51	20.90	21.25	20.72
1945	21.33	21.72	22.26	22.51	22.79	22.35	22.99	22.70	23.58	24.08	25.97	30.76	22.51
1946	33.55	35.30	37.69	29.22	29.97	29.74	30.56	31.88	32.26	33.50	34.07	35.88	32.63
1947	33.15	31.21	30.64	31.86	34.04	33.13	30.70	31.76	34.10	35.27	35.22	32.99	31.92
1948	30.41	30.94	31.07	30.52	29.63	29.27	29.14	28.74	29.91	29.97	30.13	30.08	30.38
1949	29.32	29.70	28.69	27.66	26.46	26.46	27.49	28.04	28.73	29.24	29.91	33.05	28.57
1950	36.95	39.98	38.80	40.97	40.05	41.01	41.74	42.00	42.53	42.45	42.02	39.11	39.90
1951	34.60	33.72	36.10	40.72	40.15	38.45	36.88	36.00	36.80	36.02	38.02	37.02	37.69
1952	37.92	39.11	36.77	34.05	31.71	29.79	30.19	31.52	31.45	31.73	31.51	31.87	34.17
1953	32.79	33.09	32.46	31.81	30.73	30.05	30.42	31.05	31.57	32.17	32.31	32.18	
1954	34.00	34.55											
Parity prices 4/													
1942	18.60	18.60	18.72	18.85	19.10	19.10	19.22	19.47	19.72	19.84	19.84	19.96	19.22
1943	20.09	20.09	20.21	20.34	20.46	20.58	20.71	20.71	20.71	20.71	20.83	20.83	20.58
1944	20.83	20.83	20.83	20.83	20.96	21.08	21.08	21.08	21.08	21.08	21.20	21.20	20.96
1945	21.20	21.33	21.45	21.45	21.58	21.82	21.95	22.07	22.07	22.57	22.94	24.30	22.07
1946	24.68	24.43	25.30	25.92	26.04	26.54	27.28	27.90	28.15	28.15	28.27	28.27	26.78
1947	28.77	29.26	29.39	29.64	30.13	30.88	30.63	30.50	30.75	30.88	30.88	30.88	30.26
1948	30.88	30.88	30.63	30.50	30.50	30.50	30.26	30.26	30.38	30.26	30.13	30.13	30.50
1949	30.01	29.76	29.64	29.64	29.76	29.88	29.88	30.26	30.26	30.63	30.75	31.00	30.13
1950	31.25	31.74	31.87	32.12	32.36	32.98	33.11	33.60	33.73	33.85	33.98	33.85	32.86
1951	33.85	33.85	33.98	34.10	34.10	34.35	34.47	34.47	34.35	34.35	34.35	34.35	34.22
1952	34.47	34.47	34.35	34.22	34.10	34.22	33.85	34.10	34.22	34.10	33.98	34.22	34.19
1953	34.35	34.35	34.22	34.35	34.35	34.72	34.72	34.97	35.09	35.09	34.97	35.09	34.69
1954	35.09	34.84											

1/ Spot prices not quoted in the period January 27, 1951-March 7, 1951.

2/ Price at 14 markets.

3/ Annual averages are crop average prices, by States, weighted by sales.

4/ Calculated from revised indices as published by the Bureau of Agricultural Economics, January 1950.

Cotton Division.

Table 29 - Cotton: Farm price as a percent of parity, United States average 1935-39 and monthly 1945 to date

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Simple ave.
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Average 1935-39	66	63	62	62	63	63	63	65	65	64	64	69	64
1945	100	101	103	104	104	102	104	102	105	105	111	125	105
1946	135	142	147	111	114	112	112	113	114	119	119	126	122
1947	114	106	103	107	112	106	100	103	110	114	113	106	108
1948	98	100	101	99	97	95	96	94	98	99	99	99	98
1949	98	100	97	94	89	89	92	93	95	95	97	107	96
1950	118	126	122	128	125	125	128	126	128	125	124	116	124
1951	102	100	107	120	118	112	108	104	107	105	111	108	109
1952	110	114	108	1/100	93	87	89	92	92	93	93	93	97
1953	95	96	95	93	89	87	88	89	90	92	92	92	92
1954	97	99											

1/ Since November 1952 farm price of American Upland.

Table 30.- Unfinished cloth prices, cotton prices, and mill margins on 17 selected constructions, United States, by months, 1946 to date

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							Cloth prices 1/						
1946	59.26	63.53	66.03	70.99	79.66	83.34	85.42	88.19	86.15	83.54	83.34	86.71	78.01
1947	90.16	91.27	92.32	97.15	100.29	99.25	96.22	92.39	88.13	85.18	81.83	79.04	91.10
1948	77.06	72.48	68.32	66.44	65.79	65.04	64.56	63.70	62.57	61.27	60.22	59.99	65.62
1949	61.68	64.98	66.32	67.91	68.46	69.07	69.63	68.77	65.63	64.68	65.48	73.00	67.13
1950	81.61	89.50	89.61	90.97	93.39	94.95	96.14	94.44	91.29	88.31	85.10	78.94	89.52
1951	72.79	69.00	68.30	70.35	72.12	70.94	69.03	67.40	66.53	64.84	64.97	66.62	68.57
1952	68.49	69.91	70.25	69.13	68.98	68.44	68.44	67.44	66.61	66.88	67.71	67.73	68.33
1953	67.72	67.09	65.63	64.06	63.48	63.41	62.92	62.63	62.31	62.10	62.12	62.41	63.82
1954	62.44	62.49											
							Cotton 2/						
1946	34.76	36.40	35.71	30.47	31.94	31.74	33.06	34.82	34.90	35.68	36.88	37.22	34.46
1947	34.04	31.22	31.36	33.33	35.59	34.94	32.57	34.13	37.12	39.32	36.49	33.46	34.30
1948	30.72	30.72	30.77	31.09	31.80	32.26	32.26	32.35	32.63	32.51	32.47	31.81	31.78
1949	30.77	29.78	29.44	29.74	30.41	31.17	32.11	32.05	32.53	32.94	33.82	37.04	31.82
1950	38.58	41.52	40.92	43.45	43.52	45.28	3/	46.22	46.23	46.18	46.11	40.91	4/43.54
1951	36.50	36.29	38.12	42.71	43.63	43.32	41.96	42.12	42.23	40.29	42.09	41.23	40.87
1952	41.66	40.19	37.70	36.08	34.86	34.04	34.52	34.92	34.60	34.90	34.89	35.17	36.13
1953	34.75	34.35	34.19	34.47	34.35	34.85	35.74	35.79	35.56	35.82	35.62	35.93	35.12
1954	34.93	36.49											
							Mill margins 5/						
1946	24.50	27.13	30.32	40.52	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	43.55
1947	56.12	60.05	60.96	63.82	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	56.80
1948	46.34	41.76	37.55	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	33.84
1949	30.91	35.20	36.88	38.17	38.05	37.90	37.52	36.72	33.10	31.74	31.66	35.96	35.31
1950	43.03	47.98	48.69	47.52	49.87	49.67	3/	48.22	45.06	42.13	38.99	38.03	4/45.98
1951	36.29	32.71	30.18	27.64	28.49	27.62	27.07	25.28	24.30	24.55	22.88	25.39	27.70
1952	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.20
1953	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	28.71
1954	26.51	26.00											

1/ Average wholesale prices of 17 constructions of unfinished cloth quoted from trade sources. 2/ Average prices in the 10 designated markets for the quality of cotton assumed to be used in each kind of cloth through July 1950. Since August 1950 cotton prices are landed prices for Memphis territory growths in even running lots at Group 201 (group B) mill points. 3/ Markets closed. 4/ Average for 11 months. 5/ Difference between cloth prices and prices of cotton.

Cotton Division.

Table 31.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year	Egypt		India		Pakistan		Argentina	Peru	Brazil	Mexico
beginning	Alexandria		Bombay		Karachi		Buenos Aires	Lima	Sao Paulo	Torreon
Aug. 1	Ashmouni Good	Karnak Good	Jarilla Fine	4 F Punjab S. G. Fine	289 F Sind S. G. Fine	289 F Punjab S. G. Fine	Type B	Tanguis Type 5	Type 5	Middling 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average										
1935-39	1/12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44	1/18.31	2/	3/ 9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/28.29	5/31.39	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	5/35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	28.40	28.44	30.08
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/31.43	33.05	5/25.25
1949	5/45.96	9/47.14	10/17.57	27.87	29.11	30.08	41.03	6/30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/37.20	58.79	44.61
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	2/	5/30.56	50.29	30.58
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	29.32	44.54	27.58
1953	31.56	37.80	19.60	25.79	27.74	28.96	2/	29.67	33.78	2/
Aug.	29.92	35.43	19.57	22.41	25.16	26.54	2/	29.71	11/33.51	2/
Sept.	30.34	34.88	18.96	21.72	24.84	25.44	2/	28.92	33.03	2/
Oct.	30.28	34.58	18.19	21.12	23.51	24.48	2/	29.73	32.88	2/
1954										
Aug.	32.89	40.28	19.20	27.23	28.74	29.16	2/	30.61	35.96	2/
Sept.	36.10	43.35	18.95	27.87	30.09	29.55	2/	30.57	36.16	2/
2	35.80	42.98	19.12	27.13	28.60	28.97	2/	30.27	33.64	2/
9	35.86	43.05	19.13	27.50	28.97	29.33	2/	30.70	36.21	2/
16	36.09	43.34	18.17	27.50	30.71	29.33	2/	30.75	36.95	2/
23	36.36	43.68	18.97	27.87	31.72	29.70	2/	30.83	37.42	2/
30	36.39	43.70	19.36	29.33	30.43	30.43	2/	30.30	36.16	2/
Oct.										
7	36.40	43.72	19.26	28.97	30.07	30.07	2/	30.46	37.47	2/
14	36.22	43.49	18.80	29.33	30.43	30.43	2/	30.73	37.62	2/

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Av. for 3 years. 4/ Quotation for one month. 5/ Av. for 10 months. 6/ Av. for 7 months. 7/ Av. for 9 months. 8/ Av. for 8 months. 9/ Av. for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949. 11/ Export prices from Aug. 1953 to date.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.

Table 32.- Cotton, foreign growths: Imports into the United States average 1920-29, 1930-39, 1940-49 and annual 1930 to date 1/

Crop year beginning August 1	Total 2/	Egypt	India	Pakistan	China	Peru	Mexico	All others
	1,000 bales 500 pounds	1,000 bales 500 pounds	1,000 bales 500 pounds	1,000 bales 500 pounds	1,000 bales 500 pounds	1,000 bales 500 pounds	1,000 bales 500 pounds	1,000 bales 500 pounds
Average 1920-29	356.6	218.9	28.3	3/	35.7	21.4	49.0	3.4
Average 1930-39	150.9	63.9	42.7	3/	23.0	2.2	15.2	3.9
Average 1940-49	227.8	94.4	91.2	3.7	4/	15.1	19.9	3.5
1930	107.5	22.9	34.2	3/	31.2	2.4	15.1	1.7
1931	131.6	81.1	17.5	3/	7.2	3.5	20.6	1.6
1932	130.4	67.8	4.9	3/	50.8	6.1	4/	0.9
1933	148.1	96.5	26.0	3/	18.3	3.6	2.7	1.0
1934	107.0	71.2	24.9	3/	3.2	1.2	5.1	1.4
1935	154.8	65.6	57.7	3/	25.9	1.1	3.4	1.1
1936	253.0	75.3	79.1	3/	51.4	1.7	27.4	18.1
1937	159.0	43.5	48.0	3/	16.5	0.7	43.6	6.6
1938	149.8	47.7	49.9	3/	25.6	0.5	21.8	4.2
1939	168.1	67.2	85.1	3/	0	1.0	12.6	2.2
1940	192.9	63.1	104.9	3/	0	3.9	17.8	3.3
1941	273.9	79.7	157.8	3/	0	11.3	20.2	5.0
1942	178.5	130.0	14.1	3/	0	3.8	23.4	7.1
1943	135.1	55.0	45.5	3/	0	5.7	19.2	9.7
1944	192.9	84.6	72.9	3/	0	9.9	23.4	2.0
1945	349.0	69.9	229.9	3/	0	27.8	20.1	1.3
1946	284.0	130.5	92.8	3/	0	39.2	18.8	2.7
1947	243.5	98.9	82.8	16.3	0	23.2	18.5	3.7
1948	173.4	99.5	33.6	14.1	0.3	5.0	20.6	0.3
1949	253.5	131.0	77.6	6.8	0	20.7	17.2	.2
1950	189.1	109.9	61.5	4.7	0	10.9	0.1	2.0
1951	79.4	36.6	12.2	0.4	0	9.5	20.5	0.2
1952	195.5	117.5	36.3	8.0	0	15.0	18.7	4/
1953 5/	145.1	83.7	17.9	14.4	0	8.4	16.6	4.0

1/ Imports for immediate consumption and withdrawn from warehouses for consumption.
2/ Totals were made before data were rounded to thousands.
3/ Included in Indian imports.
4/ Less than 50 bales.
5/ Preliminary.

Compiled from reports of the Bureau of the Census. "Cotton Production and Distribution," Bulletin No. 189 and current reports.

Table 33.- COTTON: Acreage and production in specified areas, averages 1935-39 and 1945-49, annual 1952-54 1/

Continent and country	Acreage					Production				
	Average		1952	1953 2/	1954 2/	Average		1952	1953 2/	1954 2/
	1935-39	1945-49				1935-39	1945-49			
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/
NORTH AMERICA										
El Salvador	9	35	71	54	73	5	21	45	54	60
Guatemala	-	8	22	27	-	2	5	16	28	-
Mexico	725	1,034	1,937	1,890	1,815	334	577	1,250	1,210	1,500
Nicaragua	9	11	80	100	165	5	7	61	100	130
United States	27,788	21,258	25,921	24,341	19,285	13,149	12,104	15,139	16,465	12,511
British West Indies	20	12	13	-	-	5	4	4	-	-
Haiti	-	37	40	40	-	22	10	7	7	-
Total 4/	28,642	22,403	28,111	26,487	21,443	13,523	12,730	16,533	17,878	14,252
EUROPE										
Bulgaria 5/	85	82	-	-	-	35	20	-	-	-
Greece	168	111	203	220	268	76	52	111	139	159
Italy	56	40	118	124	-	21	11	32	35	35
Rumania 5/	8	102	-	-	-	2	-	-	-	-
Spain	46	130	150	200	185	10	18	65	75	70
Yugoslavia	8	-	18	17	18	3	-	3	4	4
Total 4/	372	511	689	891	926	147	127	256	323	338
U.S.S.R. (Europe and Asia)	5,087	3,697	-	-	-	3,430	2,328	-	-	-
ASIA										
Aden	-	-	11	23	-	-	-	9	17	-
Cyprus	11	5	13	-	-	3	1	3	-	4
Iran	453	239	450	555	600	171	85	165	230	207
Iraq	53	22	125	51	100	11	5	13	17	38
Syria	85	59	457	370	445	28	32	207	220	275
Turkey	667	645	1,669	1,473	1,325	249	268	690	600	600
Afghanistan	-	-	-	-	-	49	16	62	60	40
Burma	428	178	450	400	400	97	32	110	95	80
China (incl. Manchuria)	7,038	5,831	9,350	10,200	9,600	2,855	1,939	2,900	3,200	2,950
French Indochina	36	-	-	-	-	6	2	-	-	-
India	6/ 24,204	11,306	15,693	17,027	19,000	6/ 5,348	2,304	3,005	3,730	3,900
Korea 7/	564	344	225	-	-	198	89	74	-	-
Indonesia	27	-	-	-	-	9	4	-	2	-
Pakistan	6/	2,965	3,467	3,000	3,000	6/	1,024	1,525	1,215	1,200
Thailand	16	84	97	101	-	7	26	32	39	-
Total 4/	33,805	21,827	32,158	33,614	35,000	9,038	5,835	8,809	9,516	9,442
SOUTH AMERICA										
Argentina	770	962	1,316	1,300	1,300	289	427	575	600	600
Brazil	5,562	4,520	4,500	4,000	4,500	1,956	1,352	1,560	1,465	1,700
Colombia	98	-	200	225	-	23	27	50	90	133
Ecuador	40	41	31	-	-	13	11	10	12	-
Paraguay	111	123	130	150	-	40	47	53	62	-
Peru	428	345	482	519	519	379	308	450	442	470
Venezuela	50	-	35	30	-	11	11	12	13	18
Total 4/	7,060	6,177	6,698	6,265	6,836	2,711	2,184	2,711	2,686	2,996
AFRICA AND OCEANIA										
Anglo-Egyptian Sudan	439	371	620	652	-	248	246	386	400	-
Belgian Congo	874	745	900	910	-	172	195	208	220	-
Kenya	-	51	56	87	90	13	6	8	9	10
Nyasaland	84	-	-	-	-	12	8	13	13	-
Tanganyika	-	-	-	-	-	50	38	65	42	67
Uganda	1,477	1,324	1,468	1,611	1,600	281	227	267	331	320
Canary Islands	-	2	7	5	-	-	1	6	3	-
Egypt	1,821	1,367	2,042	1,375	1,639	1,893	1,456	2,047	1,461	1,600
French Equatorial Africa	390	-	-	-	-	41	104	130	130	-
French North Africa	1	5	35	30	-	8/	2	17	13	-
French West Africa	-	-	-	-	-	28	14	35	40	-
Mozambique	-	557	700	800	-	9/ 33	104	185	145	150
Nigeria	-	-	-	-	-	36	48	90	135	135
Angola	73	-	-	-	-	13	24	29	31	29
Southern Rhodesia	2	5	-	-	-	8/	2	3	2	-
Union of South Africa	-	12	80	60	-	2	3	32	19	30
Australia	53	5	10	8	-	11	1	4	3	-
Total 4/	6,176	5,710	7,674	7,243	7,595	2,840	2,483	3,531	3,007	3,177
World total 4/	81,142	60,325	82,130	81,500	78,800	31,689	25,687	35,840	37,910	34,705

1/ Years refer to crop years, beginning August 1, in which major portion of crop was harvested. 2/ Preliminary. 3/ Production in bales of 478 pounds net prior to 1946 and 480 pounds thereafter. 4/ Includes estimates for minor-producing countries not listed above and allowances for other figures not available. 5/ Figures for 1943 to date are not comparable with prewar figures because of boundary changes. 6/ Pakistan included with India. 7/ South Korea only, after 1941. 8/ Less than 500 bales. 9/ Exports.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics, reports of United States Foreign Service officers and results of office research.

Table 34.- Consumption of cotton in specified foreign countries and world totals, 1938-39 and 1948-49 to date

Country	Year beginning August 1						
	1938	1948	1949	1950	1951	1952	1953 1/
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
Canada	286	383	421	479	343	371	305
Mexico	245	315	310	335	315	330	330
United States	6,858	7,795	8,883	10,509	9,196	9,461	8,581
Australia	30	69	70	81	77	60	83
China 3/	3,295	2,950	2,250	2,850	3,300	3,350	3,500
Hong Kong	---	18	75	127	162	157	204
India 4/	3,436	3,730	3,250	3,150	3,520	3,875	3,985
Iran	97	65	60	45	70	70	70
Japan	2,681	737	1,032	1,599	1,816	2,065	2,570
Korea	240	137	200	115	130	110	150
Pakistan 4/	---	90	145	150	180	230	450
Turkey	135	205	215	215	225	250	275
Austria	180	80	93	95	95	77	94
Belgium	321	371	406	476	407	371	430
Bulgaria	87	65	65	70	75	80	85
Czechoslovakia	200	275	275	300	320	330	335
Finland	61	38	49	53	59	58	63
France	1,295	1,064	1,160	1,255	1,226	1,160	1,329
Federal Republic of Germany	5/1,150	584	873	1,082	965	1,073	1,222
Greece	85	84	95	114	110	106	115
Hungary	130	140	140	140	150	165	170
Italy	665	955	936	987	892	864	875
Netherlands	260	246	280	299	267	295	322
Poland	350	430	460	460	460	475	475
Portugal	100	151	165	161	178	174	194
Rumania	92	90	100	100	100	110	115
Spain	140	420	270	245	315	400	370
Sweden	137	116	128	130	125	122	137
Switzerland	141	132	140	158	165	146	164
United Kingdom	2,690	2,020	2,092	2,135	1,759	1,564	1,834
Yugoslavia	92	155	163	145	130	120	125
Argentina	150	375	390	462	500	385	450
Brazil	560	825	825	840	825	800	900
Chile	20	67	83	66	66	75	85
Colombia	45	114	111	115	115	130	140
Egypt	121	233	239	281	312	314	325
U.S.S.R. 6/	3,765	2,250	2,300	2,500	2,800	3,150	3,300
Others	338	560	597	718	774	868	940
World total	30,465	28,334	29,346	33,042	32,524	33,741	35,097

1/ Preliminary and partially estimated. 2/ Bales of 478 pounds net; except for the United States which are in running bales. 3/ Includes Manchuria. 4/ India and Pakistan not separately reported until 1947. 5/ All Germany. 6/ Includes Estonia, Latvia and Lithuania.

International Cotton Advisory Committee. Includes estimates for hand spinning in some countries. Excludes cotton burned or otherwise destroyed.

Table 35.- Commercial cotton, American: World supply and consumption, 1920 to date

Year beginning August	Supply							Mill consumption 1/		
	Carry-over August 1					World production	World total supply	United States	Foreign countries	World total consumption
	United States			Foreign countries	World total carry-over					
	CCC stocks 2/	Other stocks	Total							
	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/
1920		3,279	3,279	3,059	6,338	13,664	20,002	4,677	5,591	10,268
1921		6,361	6,361	3,313	9,674	8,285	17,959	5,613	6,596	12,209
1922		2,665	2,665	3,015	5,680	10,124	15,804	6,322	6,127	12,449
1923		2,129	2,129	1,189	3,318	10,330	13,648	5,353	5,564	10,917
1924		1,439	1,439	1,272	2,711	14,006	16,717	5,917	7,394	13,311
1925		1,504	1,504	1,876	3,380	16,181	19,561	6,176	7,834	14,010
1926		3,414	3,414	2,087	5,501	18,162	23,663	6,880	8,868	15,748
1927		3,663	3,663	4,182	7,845	12,957	20,802	6,535	9,041	15,576
1928		2,426	2,426	2,780	5,206	14,555	19,761	6,778	8,448	15,226
1929		2,130	2,130	2,387	4,517	14,716	19,233	5,803	7,218	13,021
1930	4/1,312	3,010	4,322	1,865	6,187	13,873	20,060	5,084	5,972	11,056
1931	4/3,393	2,870	6,263	2,713	8,976	16,877	25,853	4,744	7,784	12,528
1932	4/2,379	7,201	9,581	3,682	13,263	12,961	26,224	6,004	8,381	14,385
1933	1,129	6,952	8,081	3,728	11,809	12,712	24,521	5,553	8,227	13,780
1934	1,117	6,531	7,648	3,053	10,701	9,576	20,277	5,241	5,965	11,206
1935	4,433	2,705	7,138	1,903	9,041	10,495	19,536	6,220	6,283	12,503
1936	3,237	2,099	5,336	1,662	6,998	12,375	19,373	7,768	5,325	13,093
1937	1,665	2,722	4,387	1,848	6,235	18,412	24,647	5,616	5,179	10,795
1938	6,964	4,482	11,446	2,341	13,787	11,665	25,452	6,736	4,513	11,249
1939	11,049	1,907	12,956	1,181	14,137	11,418	25,555	7,655	5,221	12,876
1940	8,732	1,737	10,469	2,073	12,542	12,315	24,857	9,576	2,364	11,940
1941	7,047	4,979	12,026	771	12,797	10,628	23,425	10,974	1,186	12,160
1942	4,411	6,094	10,505	660	11,165	12,534	23,699	10,930	1,349	12,279
1943	5,044	5,525	10,569	711	11,280	11,075	22,355	9,829	1,217	11,046
1944	5,887	4,739	10,626	615	11,241	11,994	23,235	9,448	1,480	10,928
1945	6,947	4,093	11,040	2,100	13,100	8,800	21,900	8,966	2,100	11,100
1946	786	6,387	7,173	3,300	10,500	8,600	19,100	9,765	3,000	13,000
1947	55	2,343	2,398	3,300	5,700	11,700	17,400	9,108	3,000	12,100
1948	41	2,950	2,991	1,600	4,600	14,600	19,200	7,634	4,500	12,100
1949	3,819	1,399	5,218	2,100	7,300	16,000	23,300	8,669	5,500	14,200
1950	3,540	3,209	6,749	2,000	8,800	9,900	18,700	5/10,345	4,800	15,100
1951	79	2,087	2,166	1,400	3,600	15,200	18,800	5/ 9,111	5,200	14,300
1952	285	2,390	2,720	1,900	4,600	15,200	19,800	5/ 9,330	3,900	13,200
1953 6/	2,000	3,512	5,512	1,300	6,800	16,400	23,200	8,450	---	---
1954		---	---	---	---	---	---	---	---	---

1/ Excludes estimates for quantities destroyed and used for adjustment purposes.

2/ Data for 1930, 1931 and 1932 from reports of the Federal Farm Board. From 1933 to date from reports of the Commodity Credit Corporation and includes cotton pooled, owned and loans outstanding.

3/ Running bales.

4/ Probably includes some futures, exact quantity not known.

5/ Adjusted to calendar year.

6/ Preliminary.

Commercial cotton, excludes the quantities produced for household uses.

Except as noted, all data on stocks for all years, and consumption in the United States are copied from reports of the Bureau of the Census.

All other data are copied from reports of the New York Cotton Exchange for years through 1944. Since 1945 data are estimated by the International Cotton Advisory Committee. Totals are made before data were rounded to thousands, hence totals are not necessarily summation of growth.

Table 36.- Commercial cotton, foreign: World supply and consumption, 1920 to date

Year beginning August	Supply					Mill consumption 1/		
	Carryover August 1			World production	World total supply	United States	Foreign countries	World total consumption
	United States	Foreign countries	World total carryover					
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1920	284	5,130	5,414	6,964	12,378	216	6,667	6,883
1921	174	5,321	5,495	6,888	12,383	297	7,272	7,569
1922	167	4,647	4,814	8,327	13,141	344	8,544	8,888
1923	196	4,057	4,253	8,760	13,013	328	8,782	9,110
1924	116	3,787	3,903	10,088	13,991	276	9,147	9,423
1925	106	4,462	4,568	10,562	15,130	280	9,878	10,158
1926	129	4,843	4,972	9,768	14,740	309	9,622	9,931
1927	99	4,710	4,809	10,386	15,195	299	9,567	9,866
1928	111	5,218	5,329	11,247	16,576	313	10,239	10,552
1929	182	5,842	6,024	11,535	17,559	302	11,552	11,854
1930	209	5,496	5,705	11,503	17,208	179	11,197	11,376
1931	107	5,725	5,832	9,602	15,434	122	10,239	10,361
1932	97	4,976	5,073	10,500	15,573	133	10,133	10,266
1933	84	5,223	5,307	13,354	18,661	148	11,674	11,822
1934	96	6,743	6,839	13,466	20,305	120	14,154	14,274
1935	71	5,960	6,031	15,646	21,677	131	14,895	15,026
1936	73	6,578	6,651	18,354	25,005	182	17,363	17,545
1937	112	7,348	7,460	18,333	25,793	132	16,646	16,778
1938	87	8,828	8,915	15,844	24,759	122	17,136	17,258
1939	76	7,425	7,501	15,908	23,409	128	15,492	15,620
1940	95	7,625	7,720	16,405	24,125	146	14,509	14,655
1941	140	9,230	9,370	14,988	24,358	196	12,677	12,873
1942	135	11,285	11,420	13,048	24,468	170	11,844	12,014
1943	88	12,202	12,290	13,446	25,736	114	11,406	11,520
1944	118	14,045	14,163	11,637	25,800	120	11,156	11,276
1945	124	15,500	15,600	10,600	26,200	198	11,500	11,700
1946	153	14,200	14,400	11,300	25,700	259	13,100	13,300
1947	132	12,600	3/12,700	12,100	24,800	246	14,800	15,100
1948	89	10,100	10,200	12,800	23,000	161	14,600	14,800
1949	69	7,700	7,800	14,000	21,800	182	13,800	14,000
1950	98	7,800	7,900	17,100	25,000	4/165	16,500	16,700
1951	112	8,000	8,100	19,300	27,400	4/85	16,700	16,800
1952	69	10,100	10,200	19,500	29,700	4/131	19,200	19,400
1953 5/	94	9,900	10,000	20,400	30,400	131	---	---
1954 5/	76	---	---	---	---	---	---	---

1/ Excludes estimates for quantities destroyed and used for adjustment purposes. 2/ Bales of equivalent 500 pounds. 3/ Since 1947 stocks of "commercial" cotton are identical with stocks of "all" cottons. 4/ Adjusted to calendar year. 5/ Preliminary. Commercial cotton, excludes the quantities produced for household uses. Carryover and consumption for all years in the United States from reports of the Bureau of the Census.

All other data are copied from reports of the New York Cotton Exchange for years 1920 through 1944. Since 1945 data are estimated by the International Cotton Advisory Committee. Totals were made before data were rounded to thousands hence totals are not necessarily summation of growths.

Table 37.- Commercial cotton, all growths: World supply and consumption, 1920 to date

Year beginning August	Supply					Mill consumption 1/		
	Carryover August 1			World production	World total supply	United States	Foreign countries	World total consumption
	United States	Foreign countries	World total carryover					
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1920	3,563	8,189	11,752	20,628	32,380	4,893	12,258	17,151
1921	6,534	8,635	15,169	15,173	30,342	5,910	13,868	19,778
1922	2,832	7,662	10,494	18,451	28,945	6,666	14,671	21,337
1923	2,325	5,246	7,571	19,090	26,661	5,681	14,346	20,027
1924	1,556	5,058	6,614	24,094	30,708	6,193	16,541	22,734
1925	1,610	6,338	7,948	26,743	34,691	6,456	17,712	24,168
1926	3,543	6,930	10,473	27,930	38,403	7,190	18,489	25,679
1927	3,762	8,892	12,654	23,343	35,997	6,834	18,608	25,442
1928	2,536	7,999	10,535	25,802	36,337	7,091	18,687	25,778
1929	2,312	8,229	10,541	26,251	36,792	6,106	18,769	24,875
1930	4,530	7,362	11,892	25,376	37,268	5,263	17,169	22,432
1931	6,370	8,438	14,808	26,479	41,287	4,866	18,023	22,889
1932	9,678	8,658	18,336	23,461	41,797	6,137	18,514	24,651
1933	8,165	8,951	17,116	26,066	43,182	5,700	19,902	25,602
1934	7,744	9,796	17,540	23,042	40,582	5,361	20,119	25,480
1935	7,208	7,864	15,072	26,141	41,213	6,351	21,178	27,529
1936	5,409	8,240	13,649	30,729	44,378	7,950	22,688	30,638
1937	4,499	9,196	13,695	36,745	50,440	5,748	21,825	27,573
1938	11,533	11,169	22,702	27,509	50,211	6,858	21,649	28,507
1939	13,033	8,605	21,638	27,326	48,964	7,784	20,712	28,496
1940	10,564	9,698	20,262	28,720	48,982	9,722	16,873	26,595
1941	12,166	10,001	22,167	25,616	47,783	11,170	13,863	25,033
1942	10,640	11,945	22,585	25,582	48,167	11,100	13,193	24,293
1943	10,657	12,913	23,570	24,521	48,091	9,943	12,623	22,566
1944	10,744	14,660	25,404	23,631	49,035	9,568	12,636	22,204
1945	11,164	17,500	28,700	19,400	48,100	9,163	13,600	22,800
1946	7,326	17,600	24,900	19,900	44,800	10,025	16,300	26,300
1947	2,530	15,900	3/18,400	23,800	42,200	9,354	17,800	27,200
1948	3,080	11,700	14,800	27,400	42,200	7,795	19,100	26,900
1949	5,287	9,800	15,100	30,000	45,100	8,851	19,300	28,200
1950	6,846	9,800	16,700	27,000	43,700	4/10,509	21,300	31,800
1951	2,278	9,400	11,700	34,500	46,000	4/9,196	21,900	31,100
1952	2,789	12,000	14,800	34,700	49,500	4/9,461	23,100	32,600
1953 5/	5,605	11,200	16,800	36,800	53,600	8,581	25,300	33,900
1954 5/	9,576	9,700	19,300	---	---	---	---	---

1/ Excludes estimates for quantities destroyed and used for adjustment purposes.
2/ American in running bales, foreign in bales of equivalent 500 pound bales.
3/ Since 1947, stocks of "commercial" cotton are identical with stocks of "all" cottons. 4/ Adjusted to calendar year. 5/ Preliminary.

Commercial cotton, excludes the quantities produced for household uses, except as noted. Carryover and consumption in United States from reports of Bureau of the Census for all years. New York Cotton Exchange for all other data from 1920 through 1944. Since 1945 all other data are estimated by the International Cotton Advisory Committee.

Totals were made before data were rounded to thousands hence totals are not neccessarily summation of growths.

Table 38.- Cotton cloths: Exports, United States, by months, 1920 to date 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total 2/
	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.	Mil. sq. yds.
10-year av.													
1920-29	43.4	40.8	49.2	49.6	50.9	48.6	47.9	46.1	47.0	50.9	46.8	42.2	563.3
1930	39.4	32.2	36.4	37.0	38.7	36.1	35.6	34.4	32.7	35.0	29.3	29.5	416.3
1931	31.7	25.3	33.5	31.0	31.1	34.6	35.4	30.5	25.9	30.0	27.4	30.9	367.0
1932	28.4	31.0	38.2	44.2	39.8	30.0	33.9	24.3	25.3	24.1	25.5	30.7	375.4
1933	34.4	34.3	39.6	28.2	27.4	30.4	28.3	18.4	13.9	13.3	14.8	18.1	302.0
1934	17.1	20.3	22.7	23.8	22.9	21.4	15.7	14.6	17.5	16.6	17.1	16.6	226.3
1935	15.7	16.0	18.9	16.5	16.6	13.8	14.6	13.9	14.3	15.7	17.0	12.5	185.6
1936	15.7	15.5	21.9	19.9	19.0	17.0	18.7	24.5	13.6	15.6	13.1	6.0	200.5
1937	15.1	16.6	21.5	17.9	18.6	16.5	16.1	17.5	19.5	27.8	25.5	23.7	236.3
1938	25.7	24.5	36.5	28.9	26.1	22.2	21.0	22.0	26.3	27.9	28.5	30.0	319.6
1939	21.7	28.1	34.5	30.6	24.2	28.3	29.4	22.5	30.8	41.6	36.7	39.0	367.5
10-year av.													
1930-39	24.5	24.4	30.4	27.8	26.4	25.0	24.9	22.3	22.0	24.8	23.5	23.7	299.7
1940	33.9	34.1	35.9	35.5	29.9	24.8	26.8	25.0	24.6	28.1	30.8	28.5	357.9
1941	35.7	34.7	40.2	39.2	46.9	39.6	41.5	51.3	47.3	77.8	63.6	3/69.0	586.7
1942	47.5	50.2	36.0	31.8	29.3	25.6	29.1	48.1	29.7	36.4	35.7	3/48.4	447.8
1943	42.3	37.5	51.8	44.8	49.7	40.0	40.1	48.9	51.4	39.0	49.2	3/43.8	538.5
1944	34.2	42.0	46.0	43.3	48.7	51.6	63.2	63.4	58.8	55.0	77.2	3/54.6	638.1
1945	51.8	51.7	59.0	52.8	51.4	56.7	62.9	57.0	58.0	49.0	68.8	3/52.8	672.8
1946	62.8	66.2	71.5	65.2	73.1	68.3	57.5	59.9	41.6	42.6	70.3	3/96.0	774.9
1947	89.0	88.1	126.5	138.2	146.7	125.2	129.3	140.7	130.7	135.3	122.7	3/95.7	1,468.0
1948	93.9	82.4	75.6	80.1	79.9	73.1	71.9	63.7	62.5	83.3	58.0	116.0	940.5
1949	102.3	88.2	93.5	79.4	74.3	81.1	65.9	60.0	66.4	60.4	52.8	55.9	880.2
10-year av.													
1940-49	59.3	57.5	63.6	61.0	63.0	58.6	58.8	61.8	57.1	60.7	62.9	66.1	730.5
1950	36.5	35.0	49.3	52.7	48.7	52.3	35.9	45.6	51.0	50.2	45.4	3/53.8	556.3
1951	57.5	57.6	79.6	73.9	72.4	73.8	63.1	63.8	65.4	53.7	64.1	77.4	802.5
1952	62.1	72.3	73.6	59.9	63.1	54.1	54.3	63.3	61.8	70.3	67.1	58.6	760.7
1953	54.8	51.9	48.6	55.3	62.2	57.4	47.4	45.4	54.9	47.4	46.1	49.5	620.8
1954	45.6	50.5	44.6	64.2	47.2	49.8	48.3						

1/ Includes duck, tire fabrics, all other cotton cloths, bleached, unbleached, yarn dyed and colored, and mixtures made largely of cotton yarns. 2/ Totals were made before figures were rounded to millions, and are not always summation of monthly data owing to revisions and adjustments. 3/ Arbitrary adjustments to calendar year totals.

Compiled from Monthly Summary of Foreign Commerce of the United States, and reports of the Bureau of the Census.

Table 39.- Cotton cloth: Exports by countries of destination; United States, 1920 to date 1/

Calendar year	United Kingdom	Canada	Cuba	Argentina	Colombia	Haiti	Central America	China	Egypt	Indonesia	Philippine Islands	Other countries	Total 2/
	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards
1920 3/	5.1	66.3	160.7	46.3	83.2	21.7	58.0	28.4	4/	4/	63.1	286.0	818.8
1921 3/	2.7	43.1	22.5	24.9	14.1	20.8	72.3	24.5	4/	4/	53.6	273.0	551.5
1922	4.0	50.1	48.8	40.6	34.7	22.6	62.0	15.7	4/	4/	93.4	215.6	587.5
1923	1.9	35.5	86.9	21.5	22.9	22.3	51.8	1.6	4/	4/	73.8	146.3	464.5
1924	2.2	33.4	80.9	21.2	32.3	23.2	62.7	1.6	4/	4/	67.5	152.8	477.8
1925	4.3	38.1	66.4	22.9	43.9	31.1	63.2	7.4	4/	4/	79.8	186.2	543.3
1926	3.6	46.2	70.0	19.3	33.7	17.5	53.0	1.4	4/	4/	101.1	167.5	513.3
1927	7.7	63.1	80.0	24.8	29.5	27.3	60.4	1.0	4/	4/	88.0	183.2	565.0
1928	9.3	69.8	70.7	24.2	33.9	25.4	49.5	1.3	4/	4/	93.8	168.9	546.8
1929	10.7	75.6	76.6	23.9	26.0	14.5	60.5	1.0	4/	4/	81.3	194.3	564.4
1930	8.8	58.3	64.4	16.3	21.6	20.0	40.9	0.5	4/	4/	48.6	136.9	416.3
1931	5.6	37.1	54.3	14.5	26.4	14.7	44.7	1.1	4/	4/	61.6	107.0	367.0
1932	0.2	26.7	50.2	15.8	27.9	19.3	47.4	1.4	4/	4/	116.7	69.8	375.4
1933	.1	17.1	45.1	9.6	25.6	13.1	44.4	.6	4/	4/	88.1	58.3	302.0
1934	.5	12.5	67.6	1.2	16.0	2.6	33.5	.3	4/	4/	47.9	44.2	226.3
1935	.4	12.0	55.4	0.4	8.8	4.9	21.4	.3	4/	4/	47.1	34.9	185.6
1936	.3	16.2	59.7	.1	16.7	10.6	21.3	.1	4/	4/	41.5	34.0	200.5
1937	.5	20.4	65.8	.4	16.7	9.2	17.7	.4	0.1	1.6	66.7	36.8	236.3
1938	1.1	25.5	48.4	.6	14.2	15.2	36.8	.2	.1	1.1	125.5	50.9	319.6
1939	1.1	43.5	63.4	5/	23.5	19.4	45.8	1.4	.1	4.3	107.5	57.5	367.5
1940	3.6	91.7	44.3	.1	16.5	15.7	36.9	.7	1.7	11.3	74.2	61.2	357.9
1941	1.5	115.7	62.0	.4	33.3	17.6	51.3	4.7	23.1	48.9	88.3	139.9	586.7
1942	1.9	174.2	47.7	4.9	4.7	13.1	34.4	2.5	16.1	6.8	0	141.5	447.8
1943	31.5	189.4	27.9	.5	4.9	12.6	25.1	5/	.1	0	0	246.5	538.5
1944	3.3	218.7	31.2	.8	4.4	15.1	26.3	5/	1.2	0	0	337.1	638.1
1945	7.7	191.1	32.4	1.0	2.7	11.9	19.6	23.6	3.5	4.2	2.5	372.6	672.8
1946	.5	203.0	33.5	2.2	3.7	11.0	23.2	18.0	.7	70.7	85.2	323.2	774.9
1947	42.0	278.4	43.8	58.7	6.8	19.8	56.3	18.8	2.0	33.2	96.9	811.3	1,468.0
1948	27.0	160.4	39.8	15.6	10.7	9.6	49.8	0.3	5/	17.9	83.0	526.3	940.4
1949	23.2	173.7	44.2	2.0	6.8	15.0	44.9	5/	5/	38.3	112.7	419.4	880.2
1950	0.2	151.5	65.3	1.1	9.7	18.7	45.9	4/	0.2	79.6	35.1	149.0	556.3
1951	4.7	143.0	44.6	6.1	7.2	14.8	40.6	0	.1	103.3	120.1	318.0	802.5
1952	1.6	199.7	54.7	1.1	12.1	15.6	56.9	0	.1	76.6	94.9	247.4	760.7
1953 6/	5/	179.5	44.9	.1	10.8	11.3	50.0	0	0	73.2	116.4	134.6	620.8

1/ Includes duck, tire fabrics, all other cotton cloths, bleached, unbleached, yarn dyed and colored, and mixtures made largely of cotton yarns.
2/ Totals were made before figures were rounded to millions.
3/ Linear yards.
4/ If any included in other countries.
5/ Less than 50,000 square yards.
6/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 40.- Cottonseed and linters: Production, United States, 1880 to date

Season beginning Aug. 1	Cottonseed			Linters		
	Production	Crushings		Cut per ton	Gross weight of bale	Production
		Actual	Percent of production			Running bales
	1,000 tons	1,000 tons	Percent	Pounds	Pounds	1,000 bales
1880	3,309	182	6.0	---	---	---
1890	4,093	1,023	25.0	---	---	---
1900	4,830	2,415	50.0	30	500.0	144
1910	5,175	4,106	79.3	46	499.3	398
1920	5,971	4,069	68.1	54	513.2	429
1930	6,191	4,715	76.2	101	598.6	824
1937	8,426	6,326	75.1	139	618.5	1,471
1938	5,309	4,471	84.2	149	618.9	1,113
1939	5,259	4,151	78.9	154	620.2	1,072
1940	5,595	4,398	78.6	165	623.9	1,208
1941	4,788	4,008	83.7	179	628.6	1/1,184
1942	5,717	4,498	78.7	183	629.5	1,355
1943	4,680	3,955	84.5	179	617.7	1,186
1944	4,902	4,254	86.8	176	621.7	1,251
1945	3,663	3,262	89.1	182	621.8	993
1946	3,511	3,090	88.0	191	615.7	995
1947	4,683	4,082	87.2	186	613.7	1,288
1948	5,943	5,332	89.7	183	617.8	1,646
1949	6,614	5,712	86.4	176	613.1	1,710
1950	4,105	3,723	90.7	185	582.7	1,244
1951	6,302	5,476	86.9	185	603.5	1,767
1952	6,191	5,563	89.5	184	596.8	1,799
1953 2/	6,748	6,187	91.6	184	---	1,954
1954 2/	5,133	4,600	89.0	---	---	1,500

1/ Includes production at gins and delinting plants since 1941.

2/ Preliminary.

Bureau of the Census.

Table [illegible]. - Cotton linters: Prices, Grades 1-7, by seasons, average 1935-39, seasonal 1945 to date 1/

Year beginning August 1	Mainly felting				Mainly chemical		
	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average 1935-39	5.15	4.58	4.03	3.42	2.94	2.56	2.20
1945	8.25	7.25	6.25	5.12	4.18	3.78	3.22
1946	12.95	11.71	10.59	9.30	8.45	8.22	8.19
1947	11.38	9.71	8.42	7.24	6.05	5.73	5.68
1948	9.67	7.89	6.27	4.65	3.22	2.85	2.71
1949	12.34	10.49	8.97	6.76	4.50	3.61	3.50
1950	23.42	22.00	19.77	17.19	14.96	14.19	14.15
1951	14.69	12.50	10.52	8.93	7.94	7.41	7.29
1952	13.62	12.00	10.13	7.04	5.11	4.33	4.12
1953 2/	13.10	10.18	7.76	5.29	3.75	3.22	3.18

1/ Uncompressed in carload lots, f.o.b. cottonseed oil meals (mills at ports not included), and based on the official standard of the United States for American cotton linters. Prices for Grades 5, 6, and 7 are based on 78 percent cellulose with a differential for each unit of cellulose up or down.

2/ Preliminary.

Cotton Division.

Table 42.- Cotton linters: Supply and disappearance, United States, 1914 to date

Year beginning Aug. 1	Supply				Disappearance			
	Stocks August 1	Production	Imports	Total	Consumption	Exports	Destroyed	Total
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/
1914	182	832	3/	1,014	412	222	0	634
1915	389	945	3/	1,334	881	295	5	1,181
1916	264	1,300	3/	1,564	870	440	0	1,310
1917	454	1,096	3/	1,550	1,119	188	0	1,307
1918	440	910	3/	1,350	458	72	5	535
1919	869	595	3/	1,465	342	53	60	455
1920	1,010	429	3/	1,439	516	51	175	742
1921	696	382	3/	1,079	639	132	55	826
1922	253	591	3/	844	646	41	3	690
1923	193	641	3/	835	537	116	3	656
1924	215	858	3/	1,073	659	191	2	852
1925	198	1,044	3/	1,242	804	104	2	910
1926	282	1,042	3/	1,323	806	257	5	1,068
1927	307	875	3/	1,182	780	193	2	975
1928	254	1,086	3/	1,340	879	186	1	1,066
1929	331	1,038	3/	1,369	805	118	1	924
1930	486	824	3/	1,310	714	112	10	836
1931	503	876	3/	1,379	637	116	4	757
1932	625	741	3/	1,367	761	184	5	950
1933	444	801	3/	1,245	767	169	10	946
1934	344	805	7	1,156	719	205	1	925
1935	295	876	45	1,216	734	241	1	976
1936	266	1,127	48	1,441	819	270	1	1,090
1937	363	1,471	18	1,852	715	275	4	994
1938	865	1,113	49	2,027	851	213	16	1,080
1939	950	1,072	63	2,085	1,061	320	4	1,385
1940	706	1,208	252	2,166	1,359	21	1	1,381
1941	787	4/1,184	194	2,165	1,488	33	4	1,525
1942	637	1,355	79	2,071	1,301	28	2	1,331
1943	739	1,186	74	1,999	1,365	61	3	1,429
1944	567	1,251	199	2,017	1,481	41	1	1,523
1945	379	993	215	1,587	1,055	22	1	1,078
1946	422	995	92	1,509	984	53	5/	1,037
1947	357	1,288	127	1,772	1,156	235	5/	1,391
1948	370	1,646	115	2,131	1,406	193	1	1,599
1949	495	1,710	200	2,405	1,616	189	1	1,806
1950	452	1,244	103	1,800	1,396	92	1	1,489
1951	264	1,767	114	2,144	1,306	226	2	1,534
1952	548	1,799	341	2,688	1,359	107	2	1,468
1953 6/	1,111	1,954	166	3,231	1,318	237	2	1,557
1954 6/	1,530	1,500	100	3,130				

1/ Running bales. 2/ Bales of 500 pounds. 3/ Not available. 4/ Since 1941 includes production at gins and delinting plants. 5/ Less than 500 bales. 6/ Preliminary.

Bureau of the Census.

Table 43.- Synthetic fibers: Production and cotton equivalent, United States and world total, 9 year average 1911-1919, annual 1920 to date 1/

Calendar year	World total		United States		Foreign countries	
	1,000 pounds	1,000 bales 2/	1,000 pounds	1,000 bales 2/	1,000 pounds	1,000 bales 2/
Average 1911-1919	22,577	53	4,005	9	18,572	44
1920	33,100	78	10,125	24	22,975	54
1921	48,200	113	14,985	35	33,215	78
1922	76,590	180	24,065	57	52,525	123
1923	102,990	242	34,960	82	68,030	160
1924	138,285	325	36,330	85	101,955	240
1925	185,290	436	51,050	120	134,240	316
1926	211,735	498	62,695	148	149,040	350
1927	295,095	694	75,555	178	219,540	516
1928	360,550	848	97,230	229	263,320	619
1929	441,400	1,039	121,900	287	319,500	752
1930	457,370	1,076	127,685	300	329,685	776
1931	507,680	1,195	151,760	357	355,920	838
1932	534,165	1,257	135,770	319	398,395	938
1933	694,320	1,634	215,600	507	478,720	1,127
1934	823,280	1,937	210,520	495	612,760	1,442
1935	1,074,315	2,528	262,160	617	812,155	1,911
1936	1,321,105	3,108	289,940	682	1,031,165	2,426
1937	1,822,395	4,288	340,800	802	1,481,595	3,486
1938	1,928,110	4,537	287,485	676	1,640,625	3,861
1939	2,240,400	5,272	379,940	894	1,860,460	4,378
1940	2,467,325	5,805	475,800	1,120	1,991,525	4,686
1941	2,798,225	6,584	585,100	1,377	2,213,125	5,207
1942	2,673,875	6,292	657,100	1,546	2,016,775	4,746
1943	2,583,160	6,078	702,300	1,652	1,880,860	4,426
1944	2,135,920	5,026	771,900	1,816	1,364,020	3,210
1945	1,455,715	3,425	842,100	1,981	613,615	1,443
1946	1,744,590	4,105	907,400	2,135	837,190	1,970
1947	2,028,340	4,773	1,025,100	2,412	1,003,240	2,361
1948	2,527,430	5,947	1,197,100	2,817	1,330,330	3,131
1949	2,795,825	6,578	1,089,800	2,564	1,706,025	4,014
1950	3,662,000	8,616	1,403,300	3,302	2,258,700	5,315
1951	4,288,000	10,089	1,503,700	3,538	2,784,300	6,551
1952	3,893,000	9,160	1,398,700	3,291	2,494,300	5,869
1953	4,257,000	10,016	1,479,400	3,481	2,777,600	6,535

1/ Includes rayon and acetate in all locations through 1939. Beginning with 1940 data include all man-made fibers in United States and rayon and acetate in foreign countries through 1949. Since 1950 data include all man-made fibers in all locations.

2/ Calculated by assuming 425 pounds of rayon equivalent to 500-pound bales of cotton.

Compiled from the Textile Organon, a publication of the Textile Economics Bureau, Incorporated.

Table 44.- Rayon and acetate: Production in selected countries and world total, calendar years, 1940-53

Year	World total	United States	Japan	Europe					
				Total	Germany	United Kingdom	Italy	France	Netherlands
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
				Filament yarn					
1940	1,181.2	390.1	216.1	534.2	168.0	111.3	113.1	42.2	20.0
1941	1,250.7	451.2	168.1	586.0	199.0	79.2	116.5	70.5	25.5
1942	1,197.3	479.3	95.4	576.3	194.0	73.2	125.2	68.8	34.8
1943	1,151.7	501.1	50.4	556.9	212.0	70.8	100.6	58.2	29.8
1944	1,034.9	555.2	22.8	404.4	160.0	76.8	39.9	29.3	19.3
1945	901.5	623.7	5.6	215.9	40.0	85.2	3.4	30.5	3.4
1946	1,111.7	677.5	9.0	365.3	1/12.8	108.9	65.1	67.6	17.2
1947	1,308.2	746.7	16.3	476.5	28.0	117.8	115.2	81.7	28.2
1948	1,550.8	856.1	35.7	579.0	66.2	146.7	105.1	95.6	35.3
1949	1,638.8	800.7	66.8	663.6	99.0	166.5	110.2	102.4	42.5
1950	1,926.8	953.9	103.2	736.2	109.0	189.0	110.6	99.2	48.0
1951	2,123.0	958.2	137.9	871.2	123.2	207.8	143.6	125.9	53.7
1952	1,840.0	828.8	142.2	705.6	99.7	146.9	89.4	91.2	47.3
1953	2,084.1	886.9	163.3	852.2	115.1	206.6	117.2	103.3	55.9
				Staple fiber					
1940	1,281.5	81.1	285.8	913.2	512.0	57.3	245.5	16.5	0
1941	1,535.6	122.0	296.6	1,115.2	625.0	57.6	275.0	38.2	0
1942	1,452.1	153.3	174.4	1,123.0	689.0	48.0	190.7	50.3	0
1943	1,392.3	162.0	121.7	1,107.7	672.0	51.6	124.9	64.5	3.9
1944	1,053.0	168.7	83.3	799.6	500.0	54.0	27.6	29.2	8.2
1945	504.1	168.4	21.9	312.1	150.0	52.8	4.0	18.8	0
1946	579.4	176.4	20.6	380.2	1/36.4	70.8	29.5	34.2	3.3
1947	670.2	228.4	19.3	418.1	35.7	83.5	35.1	42.6	17.3
1948	903.9	268.2	35.3	594.7	87.7	85.9	39.3	66.6	21.2
1949	1,063.0	195.1	59.6	790.0	181.0	117.2	79.9	56.7	22.5
1950	1,565.5	305.6	149.7	1,074.1	245.0	172.8	116.5	80.3	24.3
1951	1,906.0	336.0	230.8	1,295.7	286.5	166.2	144.1	103.2	26.1
1952	1,731.9	307.0	262.2	1,110.9	219.3	125.1	80.1	72.9	23.0
1953	2,057.5	310.0	357.5	1,332.4	260.1	200.2	116.9	99.8	25.5
				Total filament and staple					
1940	2,462.7	471.2	501.9	1,447.4	680.0	168.6	358.6	58.7	20.0
1941	2,786.4	573.2	464.7	1,701.2	824.0	136.8	391.5	108.8	35.5
1942	2,649.4	632.6	269.9	1,699.3	883.0	121.2	315.9	119.2	34.8
1943	2,544.0	663.1	172.2	1,664.6	884.0	122.4	225.5	122.8	33.7
1944	2,088.0	724.0	106.1	1,204.1	660.0	130.8	67.5	58.5	27.5
1945	1,405.6	792.0	27.5	528.0	190.0	138.0	7.3	49.4	3.4
1946	1,691.1	853.9	29.6	745.5	1/49.2	179.7	94.6	101.8	20.5
1947	1,978.4	975.1	35.6	894.6	63.7	201.3	150.3	124.3	45.5
1948	2,454.7	1,124.3	71.0	1,173.7	153.9	232.6	144.4	162.2	56.5
1949	2,701.8	995.8	126.4	1,453.6	280.0	283.7	190.1	159.1	65.0
1950	3,492.3	1,259.5	252.9	1,810.3	354.0	361.8	227.1	179.5	72.3
1951	4,029.0	1,294.2	368.7	2,166.9	409.7	374.0	287.7	229.1	79.8
1952	3,571.9	1,135.8	404.4	1,816.5	319.0	272.0	169.5	164.1	70.3
1953	4,141.6	1,196.9	520.8	2,184.6	375.2	406.8	234.1	203.1	81.4

1/ Since 1946 data are for Western Germany.

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